



NEWS SUMMARY

GENERAL

BUSINESS

Belfast mansion issues left to burn

GILTS market gave a muted response to the issue of £1.3bn of new Government stocks, as prices of gilt-edged slipped back.

The public is believed to have bought £100m, to £300m of the from the blaze after being new 1982 stock, of which £600m, told that it was started by was on offer. But the new long bonds and that no-one's life stock £600m of 15 per cent.

Treasury 1976, appears to have attracted no significant outside interest. Remaining stock was question that a part of the building could have been saved if the circumstances allow.

Part-time firemen and the FT Government Securities Index fell 0.26 to 37.50.

An Ulster Defence Regiment member was murdered in Co. Londonderry and a 24-year-old Catholic was shot dead in a Belfast drinking club.

Syrians move into Beirut

Syrian troops of the Arab peace-keeping force in Lebanon are planning to continue their advance into Beirut to-day when they will attempt to penetrate the confrontation lines. Then, they will try to reopen the coastal line between Tripoli and Tyre. Israel has confirmed that its defence forces bombed Palestinian positions inside Lebanon without crossing the border.

J.K. seeks £1bn. Saudi deal

The British Aircraft Corporation and Rolls-Royce (1971) are understood to be pursuing a contract for the manufacture and overhaul of Saudi military aircraft engines which could be worth at least £1bn. Page 7

Security man shot

A 25-year-old security man was fighting for his life after being shot at point-blank range when he rolled a £4,000 pay roll robbery at Barclays Bank, Tipton, Staffs.

1977 coins alert

Banks and shops have been asked to watch for 1977 50p and 10p pieces stolen from a sealed container in a £15,000 raid on a Cardiff to London Royal Mint train earlier this week.

Blaze kills four

Four men died when fire swept through the trawler Sioux berthed at North Shields. It is thought that the blaze started in an oven when the crew was cooking sausages.

Jubilee tour

The Queen and the Duke of Edinburgh will use the Royal yacht Britannia when they make their silver jubilee tour of the West Country next August.

Briefly . . .

Iceland and the EEC hold their first joint fishing talks on an informal basis in Reykjavik today.

Only 100 Britons have booked for Cunard's QE2 annual round-the-world cruise, compared with 300 last year.

F4 Tomcat interceptor aircraft lost on the Scottish coast two months ago has been lifted above the surface in a U.S. Navy salvage operation.

Porton research worker has gone into a London isolation hospital after developing mild fever symptoms while dealing with "green monkey disease" virus.

Halesowen, West Midlands, metal finishing consultant Mr. Paul Winter, 59, has been appointed chairman of Mensa the high IQ society.

Miss Pat Arrowsmith, pacifist campaigner, who sued Hampshire police for wrongful arrest after being detained at Aldershot, accepted a £200 out-of-court settlement.

Moscow Institute of Reflex Therapy is to study the effects of acupuncture.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	
Bradford Prop.	102 + 4
Brit. Seam Specs.	47 + 3
Concentric	28 + 3
Nat. Bank Anst.	257 + 12
Optical & Electronic	56 + 12
Park Fabs.	128 + 3
Porter Chadburn ...	56 + 4
Primrose	112 + 10
Samuel Prop.	27 + 3
Spear and Jackson.	88 + 5
Swan Hunter	41 + 3
Turner Manf.	47 + 3
Wolstenholme Bronze	100 + 6
Shell Transport	394 + 5
EZ Inds.	315 + 10
Gopeng Cons.	225 + 12
Malayan Tin	245 + 13
Metramar	24 + 4
Pancontinental	900 + 75
Peko-Wellsend	425 + 55
Southern Kinta	150 + 5
Southern Malayan	185 + 5
FALLS	
Treas. 11/pe 79 "A"	1944 - 45
Treas. 13/pe 1980	2981 - 4
BSR	78 -
Chloride	77 - 10
Dowty	118 - 6
Ready	95 - 4
GKN	228 - 3
Hill Samuel	71 - 4
ICI	292 - 4
Rank Org.	292 - 5
Rockware	67 - 4
Rowntree Mackintosh	188 - 6
Tube Ints.	370 - 6
Unilever	392 - 10
Century Oils	44 - 11

OECD forecasts world recession by late next year

BY OUR ECONOMICS STAFF

Officials of the 24-nation Organisation for Economic Co-operation and Development are forecasting a world recession for the second half of next year.

The forecasts, still subject to amendment before publication on December 20, are more important than the growth rate of last year's expansion.

OECD officials would answer any criticism by pointing to the original expectation of 5 per cent.

These figures have to be compared with an estimated growth of world productive capacity of 4 to 5 per cent. A growth rate of 4 per cent is said to mean renewed recession and increased unemployment.

The new forecasts make no provision for increase in oil price. But OECD sources believe that an increase restricted to 10 per cent could be accommodated.

The Organisation for Economic Co-operation and Development has scaled down its growth predictions for the total Gross Domestic Product of its member countries for the second half of this year, from an original estimate of 3.5 per cent. All figures are expressed at an annual rate.

For the first half of next year, its officials are expecting a recovery to only 4.3 per cent, compared with 5.25 per cent expected during the last forecasting exercise in July.

There are analysts who believe that the disappointing world recovery reflects structural weak-

Extension of \$5.3bn. loan possible

BY DAVID SELL

THERE IS a possibility now that the \$5.3bn. loan made to Britain earlier this year, and due to expire in December, may be extended for a further short period.

This is to give the British Government and the International Monetary Fund more room for manoeuvre in working out terms for the Fund credit now in two key divisions.

So far the negotiating team

in London is understood to have spent much of its time trying to establish which Treasury pro-

tectionist measures for the future and which are acceptable in particular, they have not been

entirely satisfied with some of the estimates of the public

sector borrowing requirement.

Meanwhile, sources here say

that the time may now be ripe

for Britain to take a new initiative on the question of the sterling balances.

It is understood that a number of industrialised countries may be interested in discussing this problem and they might be prepared eventually to advance a large new standby facility should these talks succeed.

Provided Britain had already agreed to stringent new IMF conditions.

But there is confusion here about what Britain actually wants.

Officials say that if the U.K. wants to take up the matter of the sterling balances then it must make this much clearer.

One reason for low growth is

that personal saving is proving

Continued on Back Page

Dockers urged by Callaghan to keep calm

BY RICHARD EVANS, LOBBY EDITOR

Ministers are expected to give technical advice on the best way to salvage what is left of the Dock legislation, if they seek to introduce amendments based on the half-mile limit, Tory peers are unlikely to oppose them.

The Government would then

have to introduce the Bill in

another session of the Commons

in two weeks' time.

The likelihood is that the Bill

which sought to give monopoly rights to dockers by extending

the dock labour zone, will have to be amended again to cover the five-mile corridor in the next session.

After the humiliating defeat,

Mr. Callaghan emphasised to his

Cabinet colleagues that the Government

was not going to be defeated from its strategic aims.

Mr. Callaghan stressed to his

peers that he intended to go on governing.

Exposed

But jubilant Conservative leaders, although accepting that the Government might be able to continue for some time, claimed that the blow inflicted was a particularly damaging one because it had exposed the splits and tensions within the Labour Party.

The two rebel backbenchers

were called in to see Mr. Michael Cocks, the Government's Chief Whip at the Commons yesterday but, apart from a severe reprimand, there was no sign of further disciplinary action.

With the present state of the parties the Government cannot afford to withdraw the whip from any recalcitrant backbenchers and there is no other effective action that can be taken," he declared.

Mrs. Margaret Thatcher, the Conservative leader, whose campaign to kill the Bill achieved overnight success when the two rebels, Mr. John Mackintosh and Mr. Brian Walden abstained in the two divisions, urged the Prime Minister to drop the legislation. "It can't go on," he said.

Parliament, Page 18

Politics to-day, Page 21

Docks headlines, Page 20

Editorial Comment, Page 20

Dockers' reaction, Back Page

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LOMBARD

Resorting to scare tactics

BY GEOFFREY OWEN

ONE OF the more disgraceful traction can be carried out in episodes in the House of Commons this week was the competitive, productive parts of the industry as far as possible. This will need Government assistance, but not public ownership. Kaufman, Minister of State at the Department of Industry, to frighten members into voting for the aircraft and shipbuilding nationalisation Bill. Several companies were in jeopardy, he said, and unless the Bill was enacted urgently, the bailiffs will be called in. Even if this were true, it would be a strange argument for nationalisation. As it is, the statement was a gross exaggeration, likely to cause considerable damage to those companies of which Scottish Aviation is one which have been struggling hard to keep overseas clients interested during the long period while the argument over nationalisation has been going. There is a shadow of work in both industries, but sweeping statements about imminent bankruptcy are both unjustified and harmful.

Contraction

Right from the start Government Ministers, unable to offer any rational arguments for the measure, have put a good deal of stress on scare tactics of this sort. There never has been any logic in the notion that an industry, like oil or overseas civils, is suffering from contraction of world demand. It should therefore be brought into public ownership. The argument has now degenerated to the point that because the Bill had completed the bulk of its Parliamentary passage, but was not certain of clearing the final hurdle, MPs should swallow any doubts in the interest of "ending uncertainty." It is tantamount to saying that when a Government produces a bad bill and thereby plunges an industry into uncertainty, the Bill should be allowed through in order to end the uncertainty.

No one denies that parts of the shipbuilding industry are facing a grave shortage of work or that the Government must have a say in what may become a far more serious social and employment problem than, say, the near-demise of Chrysler U.K. But what has nationalisation, sweeping up the profitable specialists as well as the lame ducks, got to do with it? By all means let us have a national shipbuilding policy, so that the inevitable con-

Ludicrous

Those MP's who may think that they are courageously serving the national interest by excising ship-earning from the economy are getting away with it too easily. The inclusion of ship-earning is so ludicrous that no further words on the matter are required, but what really gives me the shivers is the size of the sum involved. M. Kaufman and Lord Bessell will negotiate the best possible terms with Boeing, McDonnell Douglas and the rest?

SALEROOM

BY DOMINIC WIGAN

Sweet Joe in fine heart

SWEET JOE, a 40-1 chance for the Champion Hurdle at Cheltenham in four months' time, has already shown himself to be in fine heart this season with a respectable second placed effort behind the considerably fitter Grand Canyon in Newbury's Bagnor Hurdle, and few will oppose him at Chepstow this afternoon where he contests the Olympic Hurdle.

Here, Mr. Milton Ritzenthaler's high-class front runner, has only two rivals of consequence to deal with, Charlton and Spare Slipper.

Sweet Joe, a particularly tough and consistent sort who put up one of his two disappointing displays in a very profitable first-season when beaten by both Tiepolo and Havana in the Finske Junior Hurdle on this track, is certain to have come out as a result of that Newbury victory.

Charlton is a steady stayer on the flat also had a good first on the season over the minor obstacles, Stromulus followed up Zeta's

success with his best performance coming here on his penultimate outing in a 23-runner event to be which he found only the more experienced David Barone's representative, Vespucci too good.

Son's triumph in the Badger Beer Chase of an hour earlier with a win in the Remembrance Hurdle, will be hoping that Prince Rock can keep up their profitable run in the Johnny Clay Memorial Chase.

This game 5-year-old who had seven successive point-to-point victories in 1975, developed into a formidable staying chaser last season, and with two much-needed runs under his belt, he may well prove too good for the likely favourite, Adulation.

Arthur Stephenson, who trains that remarkable 13-year-old Supermaster, will I am sure, be anxious to win the Veterans own race, the Supermaster Handicap Chase at Wetherby, and it seems likely that Cumbria, running in preference to two more experienced stablemates, will do the trick for the Bishop Auckland trainer.

Charlton is just preferred to Spare Slipper who meets Sweet Joe on identical terms for two lengths, beating in the Bagnor Hurdle, for the forecast.

Peter Bailey and Ron Double, who completed a notable double victory yesterday at Wincanton, when the flat also had a good first at Wincanton yesterday when Stromulus followed up Zeta's

CHEPSTOW
1.15 Semi-colon
1.45 Floating Exchange
2.15 Sweet Joe
2.45 Prince Rock**
3.15 Harmony
3.45 Over the Moon

WETHERBY
1.00 The Guyver
1.30 Cumbria**
2.00 Infantryman
2.30 Pavement Artist

BY ANTONY THORNCROFT

New colour test for diamond

THERE was consternation at yesterday's big autumn jewellery sale, organised by Christie's in Geneva, when the star item, a canary yellow rectangular diamond of 39.57 carats, was withdrawn just before the auction because of doubts as to whether the colouring was natural. The diamond had been expected to sell for \$2,000,000.

Experts at research laboratories in Switzerland and Holland had judged it genuine, but prospective buyers wanted another opinion. M. Gubelin, a Lucerne gemologist, thought the colouring artificial, a view supported by a French expert. The stone has been withdrawn for yet more tests.

The Provincial salerooms tend to get overlooked because they do not hold the very big auctions, but occasionally they demand most attention. Yesterday Lawrence and Son at Crewkerne, Somerset, held probably the most exciting painting sale in its history, culminating in a picture of a snowstorm by the Canadian artist Cornelius Krieghoff selling to the dealer Williams for £26,500, almost certainly an auction record for the artist.

Lawrence sold four Krieghoff's for a total of £67,000. The paintings have a romantic history. They were brought in on the off-chance by the vendor, who had inherited them. For about 65 years they had hung on the walls in a Somerset cottage and had almost certainly been bought in

Canada, by a member of the for £2,500, three times forecast. There was keen competition between Williams and a Canadian bidder, but eventually Williams set a six oak late 17th-century table for £1,900. R. A. for the other landscape scenes. Lee

In Geneva on Wednesday night a collection of children's chairs, which was on loan to A. and F. Gordon, a party made for the Tsar of Russia. It was produced in 1917, and is more austere than earlier eggs because of the war. Even so it has a mosaic lapis lazuli shell encrusted with gold stars. Every egg made by Fabergé to his wife and mother, but the existence of this one from the last Imperial Easter, was previously unknown.

There is also a Russian flavour to Christie's London auction, where it sold London's Louis XVI style silver table for \$40,000, about three times the forecast. The first day of the two-day sale, a rare bell-based candlestick, made about £600.

At Sotheby's Belgrave sale, two Swiss 18th-century spouted flagons went for £1,550 each.

At Sotheby's Belgrave sale, a Louis XV style calendar ikon illustrating the room of saints' days and feasts designed by William Morris for £350 in an auction of arts and crafts. An E. W. Godwin's "An Eric Gill-illustrated Canterbury Tales from the Golden Cockerel Press" sold for £200.

At Sotheby's Belgrave sale, a 19th-century Russian calendar ikon, illustrating the room of saints' days and feasts designed by William Morris for £1,900, while the same sum from the same buyer collected a companion ikon covering September to February.

Another routine but successful sale covered oak and totalled £7,851. An oak press in the by Fred Passenger was bought for £200 and another De Morgan vase of du Cerceau, with for £200 and another De Morgan some 16th-century carvings, sold for £200.

One aim of computerisation has been to reduce the amount of manual work, but in general new methods introduced over the past decade had not resulted in many redundancies because they had been introduced at a time of rapid expansion in business.

But the more rationalisation there was the more important it became to select staff appropriate to the work, and to ensure that they derived satisfaction from that work.

Turning to Governmental activities, Mr. Bigland warned that the limit had been reached in the additional administrative burden imposed on the insurance industry by recent massive legislation.

The past years has seen an unprecedented volume of insurance legislation and the industry could take credit that, by rationalising its methods, it had contained within tolerable limits the inevitable cost increases from this burden.

Insurance company management needed to change its attitude both in its approach to business, and towards the public at large. Mr. Dieter Wenzelstadt, chairman of the Board of management of Colonial Versicherung, discussed the factors influencing the growth of the personal savings market in Western Europe.

What was required, and what the insurance industry ought to do, was a concerted educational campaign to provide a amount of surplus cash after the basic economic, financial and social conditions required for the industry's continued effective operation.

There should be a plain man's guide to the economy which would show how policyholders could only meet both to their own advantage and to that of the country.

The key role of brokers in

and people would make more use of liquid savings media such as Government regulation and the fine by Mr. David Palmer, bank deposits.

When they ask you who your chauffeur is, tell them. Victor Britain.

The name in chauffeur drive is Victor Britain Style.

A telephone call to them gets you a fine new limousine, whenever you need one. There'll be a first class chauffeur driving to you.

Your Victor Britain chauffeur can be relied on to do his utmost to give you a really smooth, comfortable journey.

So next time you want to travel in style do the easy thing. Call Victor Britain. Then sit back, relax and wait for people to ask who your chauffeur is.

VICTOR BRITAIN

The chauffeur drive service of Avis Rent a Car.

01-262 3134

November 10, 1976

The Commonwealth of Pennsylvania

and

Volkswagenwerk A.G.

have reached agreement on the location and financing of assembly facilities in New Stanton, Pennsylvania.

The undersigned assisted in the negotiations and acted as financial advisor.

The Commonwealth of Pennsylvania:

Salomon Brothers

The New York Plaza, New York, New York 10004
Atlanta, Boston, Chicago, Cleveland, Dallas, London (Headquarters)
Los Angeles, Philadelphia, San Francisco
Member New York Stock Exchange, Inc.

FT CONFERENCE ON INSURANCE

Computers can play cost-saving role

BY ERIC SHORT

THE INSURANCE industry has growing influence of trade unions, plenty of scope to continue its rationalising and thus saving of costs.

Management could best meet the challenges of a socio-economic nature by ending the insurance contract with the help of a new insurance organisation.

The broker had to show himself to be a responsible intermediary, and must, when appropriate, represent and explain the inexplicable vagaries of the insurance market to the buyer.

Rationalisation would rely very much on the continued use of computers and computer techniques. Potential areas for this included visual displays in offices providing instant quotations and policy ratings, the production of standard letters and more routine clerical work done by computer.

Mr. Bigland also forecast more industry-wide co-operation in setting up research units.

Rationalisation was lastly directed at reducing expenses or transferring expenses outside the insurance organisation.

Expansion

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Safety and security were no

regarded as important factors in the market. The insurance industry was defined as the public interest. Thus, if in a newly independent country with only a small local insurance industry, domestic companies were encouraged at the expense of well-established overseas "insurers," the premiums would be retained in the economy, but policyholders would for years receive a poorer service as a result.

Mr. M. Blitner, of Bobler Industries, discussed the factors influencing the growth of the personal savings market in Western Europe.

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Evita

by ANTONY THORNCROFT

Evita, the musical drama on the life and death of Eva Peron, wife of the Argentine dictator, opened in London this week. Since it is the creation of Tim Rice and Andrew Lloyd Webber, who are still counting the cash flowing in from their last collaboration, *Jesus Christ Superstar*, you might have expected more hullabaloo, about the premiere.

But *Evita* is still only a record, and although some of the audience at the New London Theatre on Tuesday night had rather dressed up, there is undoubtedly something missing when the visual accompaniment to the music is just coloured slides of Buenos Aires and black and white film of Argentine politicians of the immediate post-war period.

Although it is true that *Superstar* also started life as a record, *Evita* is causing problems for its would-be backers. On the one hand there is the commercial success of Rice and Lloyd Webber's previous ventures — *Joseph and his Amazing Technicolor Dreamcoat*, which began as a brief school concert piece, will probably have a longer performing life even than *Superstar*; on the other there are the doubts about *Evita*. Lots and lots of producers are listening to the telephone: has yet to ring.

It is easy to see why they are hesitating. Musically *Evita* is not only composer Lloyd Webber's most ambitious work but also by far his best. But not only does Eva Peron lack the broad popular appeal of the previous subject, Jesus of Nazareth, the actual story line is less dramatic. The plot, young soldier, pushing him towards a dictatorship which curtailed his popularity only to be rebuffed, of success by a death from cancer at the age of 33, has possibilities, but in *Evita* it is played very straight and quite without character development and incident.

Just as Tim Rice took the easy ambivalent attitude to Jesus in *Superstar*, not committing himself for or against Divinity, there is a similar attempt at covering all angles with Eva Peron, who is portrayed sometimes as an actress on the make, sometimes as a genuine supporter of the descamisados, the Argentine poor. Perhaps the idea is that she never sorted out her own feelings, but it would have been nice to know whether Eva was villain or victim.

Even worse there is no drama in the work. Tim Rice seems to buy.

Radio 3

Hartmann's Sixth

The Sixth Symphony of Karl Amadeus Hartmann (1905-63), a leading figure among post-war German composers, occupied the first half of Wednesday's BBC Symphony Orchestra concert, broadcast live from the festival Hall. It was a worthwhile gesture to the memory of a composer much admired during his lifetime (at least, for his personal more coverage, but whose eight symphonies have failed to establish for themselves a place in the international repertory since his death). The Sixth (1953), a highly characteristic work, is in two movements of ample scoring, wide scope, and broad style — broad enough to hold within its bounds the soaring post-Nabierian lyricism of its first movement, and the extensive, not to say exhaustive, contrapuntal activities (closely reminiscent at times of the Music for Strings, Percussion and Celesta Bartók) of the second movement.

Energy, applied from without by means of the massively vivid strokes of scoring, is the keynote of the symphony. In the opening Adagio, the development of an English horn melody elaborated (as are its accompanying motifs) like the "farewell" in *Madame Bovary*, the *Song of the Earth*, the *Forest*, is somehow external. Likewise, the violent militiamusic unisons that break in, into the first movement, of tone, in the earlier two movements, there was unequal match between pianist and slightly stodgy accompaniment.

MAX LOPPERT

Purcell Room

Amsterdam Quartet

Recitals presented by the Netherlands Embassy are usually pleasing occasions: the piece has none of his effusive lyricism, and at times of Bartók in the music's quintuplet metres. The most striking feature, however, is that there is no striking feature. The work proceeds continuously through its three movements, taking half an hour and leaving little to decide. The rest of the concert was Mozart — a necessary crowd-puller; but the perfection, internal and external, of his G minor Symphony, K580, points a stern searchlight at lesser symphonists. In between, Clifford Curzon in the C major Piano Concerto, K467 — at his peerless best in the third movement, each phrase perfectly balanced — inclined towards congestion with its first movement, and the extensive, not to say exhaustive, contrapuntal activities (closely reminiscent at times of the Music for Strings, Percussion and Celesta Bartók) of the second movement.

Energy, applied from without by means of the massively vivid strokes of scoring, is the keynote of the symphony. In the opening Adagio, the development of an English horn melody elaborated (as are its accompanying motifs) like the "farewell" in *Madame Bovary*, the *Song of the Earth*, the *Forest*, is somehow external. Likewise, the violent militiamusic unisons that break in, into the first movement, of tone, in the earlier two movements, there was unequal match between pianist and slightly stodgy accompaniment.

MAX LOPPERT

Perhaps under other circumstances the String Quartet of Matthijs Vermeulen would have sounded a less dreary piece, but I doubt if the work was written for the Amsterdam Quartet in 1960-61, when the composer was in his early 70s, and it proved to be one of his last compositions. For many years he had composed in neglect and poverty, his living as music critic of determined anti-Schoenbergian. Nevertheless, in the Quartet he used serialism glancingly, even writing some strenuous contrapuntal passages that sound a bit like Schoenberg. One may also be reminded of Berg, though

PAUL GRIFFITHS

Cinema

Alias Sarah Bernhardt

by NIGEL ANDREWS



Douglas Wilmer, Glenda Jackson, Daniel Massey

The Incredible Sarah (A) Empire
The Bad News Bears (A) Plaza
Survive! (X) ABC Shaftesbury Avenue

For the fact that Sarah Bernhardt's life has been rescued from the attentions of Ken Russell we should perhaps be grateful; but not for much else in this Reader's Digest Presentation of the actress's life, which has gone through several name changes to end up with the final, and all too opposite, title *The Incredible Sarah*. Truth is used to taking a knock from the cinema, but seldom has the purpose of artistic distortion been so obscure. Bernhardt's own life was sufficiently eventful, one would have thought, to have pleased any sensation-hungry film producer; but by restricting its brief to the actress's "extra-tempestuous" career — Ruth Wolf's script deprives us of her male-impersonation Hamlet, her strange-and-fiction last years as one-legged actress, an accident having led her to be amputated in 1915 (Russell's film would surely have glinted at the possibilities there) — and other such headline material, in order to twist a rather shapeless early life into one of those shiny movie essays on the triumph of genius over vicissitude.

It seems inevitable that *Evita* will eventually get a Broadway or West End production, and a chorus of trade unionists and broadcasters at least makes a soldier, pushing him towards a dictatorship which curtailed his chances as Magaldi, Eva's first lover, and although Paul Jones is a rather ready Peron (a basso profundo if ever there was one) he does all right.

And if Tim Rice, who had the original idea, found it an impossible challenge of his skills as a librettist, his lyrics for the howling mob outside the howling!

The film's corner-cutting way with history is prodigious. Returning from her first British tour to a campaign of muck-raking in the French Press, the unpopular and unemployed Bernhardt was forced, in 1885, to open her own theatre. To her own spirit in the process. Walter Matthau is her coach, a former baseball star turned swimming pool cleaner, Tatum O'Neal plays

the priest, clad informally in rather hideous padded orange track suits, exude goodwill and friendliness, all conventional reverence banished. The Boys, no pale spirits, but lively mischievous urchins, take a hand in the action; help with the scene changes and form the trunk of the tree from which Papageno tries to hang himself. Sarastro, genially presented as a benevolent father figure by William McCue, even forgives the Queen of Night for her subterranean attack on his temple, though her ladies carry rifles, bayonets fixed, and Monostatos holds a nasty-looking hand grenade.

More radical and thought-provoking than these amusing and mostly appropriate fantasies is Mr. Pountney's treatment of the priests and the three Boys. The priests, clad informally in rather hideous padded orange track suits, exude goodwill and friendliness, all conventional reverence banished. The Boys, no pale

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But where, you may ask, does the sublime celebration of the power of love come in? It enters with two characters not so far mentioned — Tamino and Pamina — and with Mozart.

Robert Tear's Tamino, a student

prince from Old Heidelberg in

the Uruguayan football team

whose chartered aeroplane

crashed in the Andes on Friday, October 13, 1972, 16 men surviving

the 72-day vigil on the mountains — and eking out their few

provisions with morsels of their

dead companions' flesh — it is

sad if the cinema's only attempt

to tackle the story should be

so unimaginably bland in flavour.

For once

Ritchie has eschewed the gently

mocking realism of his earlier

films, perfumingly revamped

with English dialogue and new

special effects, which looks like

an episode of *Thunderbirds* from

the 1960s, dim-witted from

laughter and banter of the small screen. A pseudo

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Bad News Bear is another such

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4 EUROPEAN NEWS

W. German nuclear programme set back by popular resistance

BY NICHOLAS COLCHESTER

NO LESS than three West German Government Ministers today visited Herr Ernst Albrecht, the Christian Democrat Prime Minister of Lower Saxony, to stiffen his resolve to support the building of Germany's first full-scale atomic fuel-reprocessing and disposal plant in his state. Afterwards, Herr Albrecht received leaders of the citizens' action groups that are opposing the project.

The meeting highlights the fact that the battle over atomic power has become an important political issue in West Germany. Resistance to the construction of new atomic plants has developed from a few local squabbles into a force that politicians are fearful of tangling with. The opposition in Bonn is already claiming that Govern-

ment Ministers are equivocating by plauding the growth of nuclear energy and then fearing to throw their weight behind specific projects.

The latest opinion polls suggest that 20 per cent of the whole population is now worried about the promotion of nuclear energy. It was partly because of this growing concern that the Interior Minister, Werner Münster, announced earlier this year that no new permits for the construction of atomic power stations would be issued until firm plans will be laid for the plant. Across this barrier of frightening clashes between protesters and the police have taken place in the last two weeks.

Currently there are 6,400 megawatts of nuclear capacity in operation, some 12,000 more in construction and a further 8,000 planned. Local protest and continuously multiplying safety provisions are taking their toll here and the Economic Ministry knows that the planned output of 20,000 MW by 1980 will not be reached.

Germany's attention is cur-

BONN, Nov. 11.

EEC seeks closer Yugoslavia relations

By Guy de Jonquieres

BRUSSELS, Nov. 11.

THE EUROPEAN Community is wrestling with an awkward dilemma over how to respond to demands by Yugoslavia for a stronger relationship with the Nine which would underline its commitment to continuing independence from the Soviet Union and the rest of Eastern Europe.

But while there is general willingness in Brussels and among member Governments to make a positive gesture of support towards Yugoslavia at a time of growing uncertainty over how much longer Marshal Tito will remain in office, the Community is at present perplexed over what it can offer in concrete terms.

The question had been discussed at some length by officials in Brussels in recent days and is expected to be brought up again at next week's EEC Foreign Ministers' Council meeting, at which the Foreign Secretary, Mr. Anthony Crosland, is likely to be interrogated on the impressions he formed during his recent official visit to Yugoslavia.

The problem, as officials in Brussels see it, is that the Community possesses few instruments suitable for meeting Yugoslavia's needs.

It is generally agreed that any strengthening of relations must be based on the EEC's existing non-preferential trade agreement with Yugoslavia. But the scope of this agreement appears limited, because Belgrade will not accept any external link which would call into question its policy of non-alignment.

Perhaps unsurprisingly, the first shot was fired by Major Melo Antunes, Foreign Minister in the last provisional government and the intellectual minder of the "Group of Nine" officers who engineered the overthrow of the Communist-dominated Cabinet headed by General Vasco Gonçalves in September last year.

Major Antunes has never disguised his belief that the armed forces which overthrew the right-wing dictatorship two-and-a-half years ago should keep at least one hand on the helm to ensure that the Portuguese revolution continues on a left-wing course.

He expressed serious concern about the effect of the decline of the two currencies on the Community's joint farm fund.

Herr Ertl also said he would use the next round of farm-price negotiations to secure an increase in farmers' incomes, equivalent to that in other trades and industries. He expected to have the support of all members of the Bonn Government in this.

Statoil is currently conducting a number of feasibility studies into the possibility of laying the pipeline. A decision will be made by the Norwegian Parliament in November.

Statoil has a 50 per cent interest in the group drilling on concession 35/9 with Mobil holding 15 per cent. Other companies involved are Conoco, Exxon, Shell and the Saga/Amoco group.

It is not clear if Statoil will be able to exploit the new discovery.

The well was drilled to a depth of 3,127 metres into rocks of size

1979. If it proves to be of exploitable size, the new discovery could influence the argument

that another major oil field has been found in the North Sea.

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OVERSEAS NEWS

Syrian troops prepare to advance into Beirut

BY OUR OWN CORRESPONDENT

SYRIAN TROOPS of the Arab peacekeeping force in Lebanon consolidated their positions to-day as they prepared to continue their advance on the capital tomorrow.

This followed the decisive and unopposed move of two columns of a Syrian assault brigade into the immediate environs of Beirut yesterday without a single shot being fired. The arrival of the two columns in the southern suburb of Galerie-Simsane is widely regarded as a major Syrian diplomatic and military coup which is expected to pave the way to a broader Syrian initiative in the Middle East.

To-day the two Syrian columns moved up in a powerful pincer movement in Beirut's southern suburbs, dividing Moslem and Christian gunmen from their battle lines and setting the stage for a march on the capital.

Four unknown gunmen attempted to assassinate moderate Christian politician Raymond Ede in the Moslem western sector, wounding Mr. Ede and his chauffeur.

BEIRUT, Nov. 11

The gunmen, driving a cream-coloured sports car, fired several submachine-gun bursts at Mr. Ede as he stepped out of his car in front of his home in the Hunra district. A Left-wing radio bulletin announced:

Some 4,000-5,000 Syrian-dominated troops, backed by Soviet-made tanks, armoured cars, heavy artillery and rocket-launchers, rolled down to the approaches of Beirut from the central mountains on Wednesday.

They passed unresisted through Left-wing and Right-wing areas and took up positions on the outskirts of the capital, thus completing the first phase of a comprehensive security scheme prepared by the general command of the Arab peacekeeping force.

The second phase of the three-phased scheme begins on Friday and will involve penetration of the confrontation lines, particularly the road from Hazmieh in the south to the port area in the north, and Thad Chehab Street connecting east and west Beirut through the so-called "green line" at the Museum area. Casualty figures in the past 24 hours are put at 28 dead and 85 wounded.

Fighting dies down in south Angola

By Our Foreign Staff

FIGHTING appeared to die down in southern Angola yesterday amid reports that the Unita (National Union for the Total Independence of Angola) guerrillas had fled into the bush in the extreme southeast of the country close to the Caprivi strip on the Namibian (South-West Africa) side of the South.

This will be followed by the application of the 1969 Cairo Agreement regulating relations between Lebanon and the Palestinian guerrilla movement. The agreement mainly stipulates that the Palestinian resistance should confine itself to certain areas in Lebanon and not to have heavy weapons.

Beirut enjoyed the quietest night last night ever since the Arab-sponsored ceasefire went into effect on October 21. But the once fashionable street of Hamra in uptown Beirut had the worst day since the Lebanese war began 19 months ago. At least 15 mortar shells dropped there in an area crowded with shoppers.

Casualty figures in the past 24 hours are put at 28 dead and 85 wounded.

Eleven-point plan for Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

BRITAIN AND the African delegations attending the Rhodesia conference here have effectively agreed on an 11-point program leading to independence, but still disagree on the timetable necessary to achieve it.

Technical calculations have been made by observers at the review of the British conference committee. Mr. Ian Richard, on the basis of the necessary processes leading to independence would take place. These calculations show that there was little difference between the Africans and the British.

They were made one of a confidential document outlining 11 stages labelled (a) to (k), which makes clear that a date is to be set from the end of the conference here—the first stage. In last week's deliberations this was assumed to be November 30, although from the time spent discussing only one issue so far, that is undoubtedly optimistic.

The agreed processes after that are: (b) enactment of legislation to establish an interim government; (c) the establishment by the government of machinery to work out a constitution; (d) which then gets on and drafts that constitution (stage d); which is then agreed by the interim government (e).

The next stage is the holding of a constitutional conference (f) followed by the establishment of machinery for elections, including registration of voters, delimitation of constituencies and enactment of electoral laws (g).

The final stages are the grant-

GENEVA, Nov. 11

ing, clearing and settling of the tution during that time. Two points of difference emerged: the Africans maintained that it need take no time at all for the interim government to appoint a constitutional commission. They—and largely the Rhodesians—also believe that a formal constitutional conference, for which the British allow two weeks, would not be necessary, since the constitution would have already been agreed in Rhodesia.

On the basis of this document the Africans said the processes could be completed in nine

A white civilian and a black policeman have been killed in guerrilla activity in Rhodesia, according to security forces, writes our Salisbury correspondent. The civilian was fatally injured when his vehicle detonated a landmine near the Zambian border, and the constable died from wounds received when the vehicle in which he was travelling was ambushed by guerrillas.

months, but they were prepared to allow "slippage" to 11; the British said 15 months and the Rhodesians—who most delegates believed to be making calculations largely on political grounds—23 months.

It appears that the main point of argument between the British and the Africans was which processes could run concurrently. All agreed for example that legislation to establish an interim government could be completed in six weeks, but the Africans maintained that some work could be done on both establishing the machinery for political rather than technical considerations.

Qatar and Shell hold oil talks

BY JOHN STEWART

THE QATAR Government and the oil subsidiary of the Gulf State have entered the last stages of negotiations on the State's take over of the company's operations here, Reuter reports from Doha. The Government last September offered to pay Shell US\$1 cent a barrel as an operating fee for continuing to run the offshore rigs after the State takeover. Shell negotiators have come here with a counter proposal. Although no details of the Government's compensation plans are known, both sides appeared keen to conclude the negotiations as soon as possible. Shell Qatar's onshore fields produce about 240,000 barrels of crude a day.

Death penalty The Bangladesh government yesterday passed a law that carries the death penalty for persons involved in anti-state or anti-government activities. UN reports from Dacca

India amends constitution

BY K. K. SHARMA

WITH THE passage of the 39th clause Constitution Amendment Bill by the Rajya Sabha (Upper House) to-day, the Indian Parliament put its seal of approval on the most comprehensive constitutional overhaul made so far. The Bill was passed by the Lok Sabha (Lower House) last week.

The Bill which will come into force when half the 22 states ratify it—expected within a month—seeks to assert the supremacy of Parliament and through it, the executive. It also gives primacy to the directive principles of the constitution over fundamental rights which will no longer be allowed to stand in the way of carrying them out. The right of the courts to scrutinise

the constitutionality of the laws passed by Parliament have been curtailed and a review can now only be made on procedural grounds. The power of high courts to issue writs has also been limited.

YET ANOTHER oil strike has been made by the Government-owned Oil and Natural Gas Commission in a new oilfield in the western continental shelf, bringing the number of established hydrocarbon fields to five. The latest strike is in the "deeper continental shelf structure" 130 miles off the Bombay coast. If early indications prove correct this will be bigger than the "Bombay High" field where commercial production has already begun.

Israel price control call

TEL AVIV, Nov. 11

ISRAELI TRADE union leaders to-day called for Government controls on prices and company profits when they met Prime Minister Yitzhak Rabin and other Ministers to discuss wide labour unrest.

Officials of the Histadrut (trade union federation) also protested at the recent Government decision to cut subsidies on basic foods which last week pushed up prices by 20 per cent.

No decisions were taken at the four-hour meeting but Mr. Yitzhak Rabin, head of the Histadrut, said he hoped the Prime Minister

ONE YEAR AFTER MR. GOUGH WHITLAM'S DISMISSAL

A return to normality

BY KENNETH RANDALL IN CANBERRA

AT LUNCH-TIME on November 11 last year the Governor-General, Sir John Kerr, dismissed the Whitlam Labour Party Government from office. A few hours later his official secretary stood in, justing the Queen.

FIGHTING appeared to die down in southern Angola yesterday amid reports that the Unita (National Union for the Total Independence of Angola) guerrillas had fled into the bush in the extreme southeast of the country close to the Caprivi strip on the Namibian (South-West Africa) side of the South.

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Casualty figures in the past 24 hours are put at 28 dead and 85 wounded.

Mr. Whitlam's own heir, they declared, was the prerogative of the Parliamentary party, of which Mr. Hawke was not even a member.

To cover their confusion, the Labour parliamentarians re-elect Mr. Whitlam in January for only 18 months—half the expected life of the Parliament. The arithmetic is simple: Some of them get about enough—the difference between

Mr. Hawke's chances of Opposition and Government

Mr. Whitlam's strategy for the future is

based, as he puts it, "on restoring individual security through the modernisation of our institutions."

Even the extraordinary "money" affair, revealed in Feb-

ruary, failed to do his position any good. The fact remains, though that support for Mr. Malcolm Fraser's Government still stands at 50 per cent according to the polls, despite unemployment, inflation, the dismantling of popular Government programmes and a recent increase in member-

polls, accept what happened and appears satisfied with the results.

If a sense of outrage could not win the election last December, it is infinitely less likely that it can win it next election, whenever it is held. Mr. Whitlam was among the first in the Labour Party to realise that, and in recent weeks he has been systematically working to redirect party energies towards the issue that might, in fact, swing the pendulum back in 1977 or 1978.

Eleven months ago it seemed inconceivable that this role, at this time, should fall again to Gough Whitlam. In the aftermath of the election, Mr. Whitlam himself made tentative moves towards installing Mr. Robert Hawke as his successor. Mr. Hawke, the National President of the Labour Party and President of the Australian Council of Trade Unions (ACTU) was turned to good effect. Much seemed the only alternative.

Yet that rare flash of humility from Mr. Whitlam raised only new howls of outrage from the Labour Left in Parliament. Nevertheless, in his state of having the

leadership of the party, he can identify some of the enthusiasm for politics which carried it to power in 1972.

Mr. Whitlam's strategy for the future is based, as he puts it, on restoring individual security through the modernisation of our institutions." In 1972, and

it is marked return to normality in national politics. The demonstrations planned throughout Australia are very likely to be the last of their type.

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Swedish corporate profits ... 28/29
Farm and Raw Materials: US grain price falls
French mill farming

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AMERICAN NEWS

Lockheed seeks SEC deadline extension

By Stewart Fleming
NEW YORK, Nov. 11.
LOCKHEED Aircraft will have to ask the Securities and Exchange Commission (SEC) for a further extension of the deadline by which it must file a report on its foreign payments with the investment regulatory agency.

A Lockheed spokesman confirmed to-day that the report will not be ready on time and that the special committee of directors investigating the foreign payments will not have completed their investigations by tomorrow's deadline. He was unable to give any specific reason for the delay or to suggest what sort of further extension would be requested.

The special committee was due to complete its investigations to-morrow and file a report with the Lockheed Board 30 days after that. The Lockheed directors then had a further 30 days to file the report with the SEC and a federal court in Washington. The report was to be released by the SEC in the public. Until the report is published the company cannot hold a regular annual meeting.

AP-DJ adds: Action Industries Inc., which previously disclosed the receipt of questionable shipping rebates, has identified four shippers that paid the firm a filing with the SEC. The company said that it received a \$45,000 in the six years ended last June 30 from four maritime carriers: Sea-Land Service Inc. (a subsidiary of R. J. Reynolds Industries Inc.), Waterman Line, Phoenix Container Lines and Evergreen Line. It is illegal to pay or receive shipping rebates.

Burns backs moderate money policy

BY JUREK MARTIN, U.S. EDITOR

DR. ARTHUR BURNS, chairman of the Federal Reserve, pledged to-day to persevere with moderate monetary policies for the foreseeable future.

The thrust of his arguments, contained in his regular report to the Senate Banking Committee, was that "loose fiscal policies" could cause renewed inflation and that "continued

inflation, the acceptance by banks of business and government savings deposits, for example, had considerably changed the definition of M2."

He estimated that over the last year, ending with the third quarter of 1976, the real growth of M2 would have been 2 per cent, while that for M1 (M1 and M2 plus deposits at savings and loans institutions, credit unions and savings banks) at 9.11 per cent.

In both cases a half of 1 per cent had been added to the upper range. Dr. Burns pointed out that in the last year, M2 had risen by 9.3 per cent and M1 by 11.5 per cent, both more than the previously projected mean level.

Dr. Burns' assessment of the economy also state of the American economy announced a fractional raising and his announced determination of the upper ends of the target to keep a firm grip on monetary demand deposits) to a range of 4.5 to 6.0 per cent per annum from the 3 to 7 per cent previously in force.

Tax plan for multinationals

By Our Own Correspondent

NEW YORK, Nov. 11.

THE U.S. Internal Revenue Service (IRS) is considering a tightening-up of certain tax rules for multinational companies which could amount to an additional \$750m. in taxes to the companies affected.

At present many multinational companies charge against U.S. income expenses and deductions that are attributable to foreign operations. This inflates foreign profit and has the effect of increasing the foreign tax credit the companies are allowed to reduce in U.S. taxes.

Argentina frees strikers

BY ROBERT LINDLEY

BUENOS AIRES, Nov. 11.

ALL THE 43 members of the 500 workers' suspended for one day for taking part in the strike.

Guerrillas were reported to have been killed in clashes with security forces to-day bringing the death toll from guerrilla warfare in Argentina to 27 in less than two days.

Police said the seven, including a woman, died in two separate gun battles in La Plata, 40 miles southeast of Buenos Aires where a bomb blast at a provincial police headquarters

in Argentina to 27 in less than two days.

A federal judge to-day set

Friday for a hearing of a suit by New York, Illinois and Massachusetts who say the Government is about to support adoption of international noise standards less strict than some proposed for

light and power workers some of whom are union leaders. More than policeman and injured 10.

U.S.

States move on jet noise

WASHINGTON, Nov. 11.

THE U.S. states will try to-morrow to force the U.S. Government to set noise control standards for jet aircraft—a move seen as an attempt to keep out the Anglo-French supersonic Concorde.

A federal judge to-day set

Friday for a hearing of a suit by New York, Illinois and Massachusetts who say the Government is about to support adoption of international noise standards less strict than some proposed for

light and power workers some of whom are union leaders. More than policeman and injured 10.

Annenberg gives NY a \$20m. arts centre

By Our New York Staff

NEW YORK, Nov. 11.

AT A TIME when New York City has still not solved its financial problems, the Metropolitan Museum to-day announced the construction of a new \$20m. "art communications" centre.

Mr. Walter Annenberg, the 68-year-old former U.S. ambassador to Britain, who inherited the Triangle Publishing Company, has provided a \$10m. conversion not only the projected construction costs but continuing operating expenses as well.

The grant is considered to be the "most valuable in 19 years," not only because of the dollar figure, which is exceeded in value by certain other museum collections, but because it makes possible the realisation of a dream which "goes back to the 1920s—the realisation of the motion picture."

With a projected completion date of 1980, the centre will use "the most advanced techniques of modern communications"—this includes not only film, but also television, tapes, publications, slides to spread the word of art to a wider public.

Mr. Thomas Hoving, who recently announced his retirement as director of the museum as from December 1977, will be in charge of the new centre.

Mr. Hoving has been a major force in bringing change and renovation to the museum.

Atlanta lawyer to head Carter transition team

By OUR OWN CORRESPONDENT

WASHINGTON, Nov. 11.

MR. JACK WATSON, the young lawyer from Atlanta, Georgia, who would appear to have been formally ensnared as the man who ran the outgoing administration. He will take charge of the transition between the Ford and 10 men and women who had been named to the team released.

Mr. Watson has been running to a degree Mr. Carter's loyal transition planning staff to those who were his earliest supporters.

Mr. Watson's deputy will be Mrs. Barbara Blum, an Atlanta businesswoman who played a major role in the campaign.

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Chase attacks Egyptian foreign investment body

BY MICHAEL TINGAY

EGYPT'S Foreign Investment Authority has been sharply and comprehensively criticised in a report prepared for the Prime Minister by Mr. Maudou Salem, the joint Egypt-U.S. Business Council by Chase Manhattan Bank.

The report says the complexity of the foreign exchange system, the confusion caused by overlapping and contradictory law on foreign investment, and the lack of co-ordination within the Government must be rectified if foreign investment in Egypt is to increase.

The report says floating the pound while causing Egypt immense problems "would probably have the greatest single impact of anything the Egyptian Government could do to attract foreign investment."

The overvalued Egyptian pound must be devalued and a single exchange rate introduced, it says. It calls for a business reporting directly to the Prime Minister's Office together with a revision of the investment law which, it says, "should reflect priorities within a clearly defined economic policy."

The comments on the exchange situation concur with those recommended by the International Monetary Fund.

The report, which has not been circulated far beyond Egypt's top leadership, is understood to have been discussed last month by President Sadat and Mr. David

sider the barrage of criticism directed against the authority unfair and unjustified. But the report indicates the Investment Authority is damaged by the narrowing of foreign investors in Egypt.

However, speculation that the Government might consider a series of recommendations is justified by the new appointment of Dr. Abdul Moneim El Kaisouni as deputy premier in charge of economic and financial affairs. He is fluent in the language of Western business.

The Foreign Investment Authority gets the most severe criticism. The report attacks it for lack of guidance, arbitrary application of investment criteria, and for playing a negative role by screening out investors rather than encouraging them.

It points to the lack of fixed criteria by which investment approvals are made for projects within Egypt and the "fuzzy" status of the free zones. It refers to "inaccuracy and ignorance on the part of investment authority staff and the often prima facie nature of technical review of projects."

It recommends a thorough review of the functions, organisation, staffing and operation of the authority, and advocates embodying responsibility in a powerful hierarchy — possibly answerable directly at Prime Minister level.

Dr. Abdul Moneim Rushdy, head of the Investment Authority, is believed to con-

BAC and Rolls bid for Saudi contract

BY RICHARD JOHNS

THE BRITISH Aircraft Corporation and Rolls-Royce (1971) Ltd. are understood to be pursuing a contract for the maintenance and overhaul of Saudi military aircraft engines which could be worth at least £1bn.

Talks on the project date back at least as far as last year and are outside the immediate scope of the official visit to London of Prince Sultan bin Abdul-Aziz,

Saudi Minister of Defence and Civil Aviation, which ends to-morrow.

If a deal on aircraft maintenance and overhaul is concluded it would be in addition to the renewal of the existing UK air defence contract with Saudi Arabia which expires in 1978.

BAC is the prime contractor in the British team implementing the project.

While training would be a significant part of the package under discussion, buildings and infrastructure account for a big proportion of the sum involved.

British-built aircraft in the Saudi air force are limited to two squadrons of Lightning interceptors and two training squadrons of BAC-167 Strike-masters. However, the possibility is by no means ruled out that BAC and Rolls-Royce (1971) might also take over the maintenance and overhaul of Northrop F-5s in the kingdom's service.

Hopes of more links with India

BY K. K. SHARMA

A BRITISH industrial delegation to India hopes to take advantage of a decision to liberalise import of capital goods and has found that there is a "more flexible, more pragmatic" view taken towards foreign investment.

"Eliminate red tape and I am behind you. We'll not require, otherwise we shall never overcome our difficulties in reconstruction and domestic problems," he told the new Cabinet in a special briefing.

President Sadat has urged his new Government to streamline procedure and put new life into the authority, and advocates embodying responsibility in a powerful hierarchy — possibly answerable directly at Prime Minister level.

Dr. Abdul Moneim Rushdy, head of the Investment Authority, is believed to con-

Price claim denied by OPEC

BY DAVID BUCHAN

THE Opec secretariat is sticking to its line that prices of goods

purchase by its members abroad have gone up by around 40 per cent since the last rise in the oil price in October 1975.

According to the Financial Times newsletter *PetroMoney Report*, the secretariat has little time for recent American oil industry study estimating the figure at 27 per cent.

The study, by the Petroleum Industry Research Foundation (PIRINC) of New York, concluded that for the purchasing power of the members' services to be preserved, the oil price would have to be raised by "not quite 3 per cent" when Opec oil ministers meet in Doha, Qatar, on December 15.

An official Opec spokesman in Vienna told *PetroMoney Report*: "OPEC can't give the right answer." Opec had made its own studies, using oil flanked by oil prices, not the oil basis adopted by PIRINC, and "we know how much prices have gone up," he said, citing consultancy fees and construction costs in particular.

The spokesman added that when the Opec Economic Commission meets next week to prepare for the ministerial conference a 40 per cent rise in import prices will be the minimum basis for the Commission's recommendations to the ministers.

The Doha conference will also consider applications for membership of the Organisation from Syria, Trinidad and Congo.

EEC and Romania agree textile pact

BY DAVID BUCHAN

THE EEC, in its first formal

agreement with an East Euro-

pean country, has initialised an

accord regulating the trouble-

some flow of Romanian textile

imports into the Community.

This is the 13th agreement the

EEC has reached under the

Framework of the GATT multi-

lateral arrangements (MFA), and

officials here hope that Poland

and Hungary, who, along with

Romania, are the only three East

European signatories to the

MFA, will soon follow suit and

open negotiations for a similar

agreement with Brussels.

In addition, the agreement

identifies 17 textile product areas

where, under the MFA agree-

ment, the EEC reserves the right

to call for compulsory consulta-

tions with Romania if imports

lead to future disruption.

EEC officials point to an imme-

diate benefit here, in that in five

years it has been released in Brus-

sels but the new agreement puts

limits on imports into certain EEC coun-

tries, mainly France and the

Benelux.

U.K. tractor deal with Libya

Massey Ferguson of Britain is the Libyan Minister for Industry, which will have an assembly plant in the U.K. The total investment involved

capacity of 3,000 tractors a year, has not been disclosed but it is

according to company sources in the U.K.

The venture will be owned five to six year period, during

which local content will be increased.

sources an accord was signed this week by Massey Ferguson with Tripoli and will employ 800 men,

German importers 'cash in on sterling'

BY NICHOLAS COLCHESTER

BONN, Nov. 11.

THE German consumer is not finding British goods sold in Germany any cheaper as a result of the recent sharp devaluation of the pound against the Deutsche mark, an extensive article in the prestigious German weekly *Die Zeit* reports. Instead German importers and to a lesser extent British exporters appear to be benefiting from the increased mark.

Die Zeit reports that in Kaufhof, the big German department store chain, it is impossible to find a single British item on which the price has been lowered. In the rival Karstadt chain English do-it-yourself tools, porcelain and nightshades are selling at the same price as a year ago. The same is found to be true in the big mail-order houses.

Concorde boost in Asia

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SINGAPORE, Nov. 11.

CONCORDE'S 23,000 mile tour of South-East Asia and the Far East, which ended yesterday, has strengthened the possibility that several airlines in the area may lease the aircraft to the major airlines of S.E. Asia and the Far East, and to suggest that even if they do not wish to buy Concorde, the aircraft is available for lease.

Crown Agents' increased business

An increase of 30 per cent over the previous year in the value of goods ordered by the Crown Agents for their overseas Principals was achieved during the third quarter of 1976. The total value of orders placed for the first nine months of this year was £137m., compared to £122.8m. for the first nine months of 1975, and the trend of recent business indicated that a year's record total of £163m. will be substantially exceeded.

Orders placed with British firms amounted to 71 per cent of the total value.

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We know well enough you won't be

convinced by anything except facts and figures, so here are just some — in brief.

Using electric induction furnaces, a heating manufacturer saved 30% on melting costs.

A similar investment increased an hydraulic company's productivity by 25%.

A casting-maker virtually eliminated a reject rate of 5%.

And a similar result was achieved by a plastics coating firm — who estimated that

INVEST ELECTRIC

their electric compressed air drying investment was repaid in 7 weeks.

Better products. Lower unit costs. These are the positive benefits electricity is bringing to many firms.

Not forgetting the advantages of being cleaner, quieter and simpler than a fuel, that has to be burned.

Talk things over with the Industrial Sales Engineer at your Electricity Board. The sooner you do, the more you'll gain.

The Electricity Council, England and Wales.

Whether or not your firm finds new profits depends where you look

In today's economic conditions, the pressure is on industry to invest — to ensure productivity and provide employment.

But, tough competition and price restraint mean that the profits to fund such investment must be found in the areas of greater efficiency and trimmed costs.

And, more and more industrialists are achieving these, simply by introducing electricity for some of their processes.

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HOME NEWS

Hattersley examines new ways to control prices

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE DEPARTMENT OF PRICES has been asked to examine every option for holding down some key prices during the next few months.

Officials are considering schemes, some of which had previously been thought to be impractical and some which apparently go against the thinking of other Government departments.

They include possibly making the bakers absorb a future price increase in their profits, and extending the list of goods on which there is a statutory maximum price beyond the present range of subsidised products.

No decision has yet been taken, but Mr. Roy Hattersley, the Secretary of Prices, is concerned that his Department should not seem to be standing in the way of inflation.

He said: "I feel that some of our Government departments are actually increasing VAT and allowing the nationalised industries to increase their prices will undermine the credibility of his Ministry and make negotiations with the unions difficult."

Mr. Hattersley has admitted taking advice that there are large areas of inflation in which he is powerless to act—a view which he repeated to the TUC at his meeting this week. But he has said he wants to tackle those "marginal areas" where Government action might be appropriate. He has indicated that they might include bread, beer and children's clothes.

Mr. Hattersley apparently sees confronting what he described to the TUC as areas of "maximum dilemma"—areas where action on prices could hit both investment and jobs.

Bread, which as a subsidised product is already subject to a maximum prices order, is proving a particularly difficult problem.

While seeking a solution, he has apparently considered reducing the subsidy of 10p without raising the maximum price.

An alternative idea is that when, and if, the Price Commission approves the bakers' present application for a price rise, the Department of Prices would refuse to raise the maximum price.

Mr. Hattersley has admitted that some of the Government departments are actually increasing VAT and allowing the nationalised industries to increase their prices will undermine the credibility of his Ministry and make negotiations with the unions difficult.

CBI firmly rejects rises in indirect taxation

BY ADRIAN HAMILTON

THE CONFEDERATION of British Industry yesterday came out with its economic prescription for the present crisis, including a renewed call for public expenditure cuts and a rejection of indirect tax increases.

At the same time, the Association of British Chambers of Commerce released a "deeply disappointing" reply from the Prime Minister to its recent letter arguing for public expenditure cuts, a reduction in interest rates and greater incentive for management.

In his reply, which the association described as revealing "the wide gulf in understanding which now exists between the Government and the risk-takers on whose efforts the nation's wealth depends," Mr. Callaghan stresses again the need to avoid divisive actions which could upset the social contract.

He defends the Government's willingness to implement monetary targets, the improvement in the country's industrial relations and its industrial strategy.

But Mr. Callaghan also rejects criticisms of the Community Land Act and nationalisation measures as providing "practical solutions to some important prob-

lems." He further answers the calls for a reduction in public expenditure as a proportion of GDP with the statement that "these proportions are very misleading as simple statistics since they depend on the definition of public expenditure used."

Referring to the recent redefinition of expenditure, he argues that public expenditure represents 52 per cent of GDP for 1975-76 rather than 80 per cent, and he takes note of the association's view that "further cuts in public expenditure, principally in the payroll of central and local government are required."

In a speech at the CBI's West Midlands region luncheon at Sutton Coldfield yesterday, Mr. John Methven, the confederation's director-general, listed the CBI's "do's and don'ts" which the "government should now follow."

Among the "don'ts" was significantly a call not to increase VAT or excise duties. "This would," he said, "seriously deflate home demand, put up prices, reduce profits, and add to inflation, make the chance of agreeing further pay restraint vastly more difficult and would

Post Office Board should be replaced, says users' group

BY KEVIN DONE, INDUSTRIAL STAFF

THE PRESENT Post Office Board should be replaced by a Government-appointed Communications Authority comprising skilled businessmen and administrators, as well as representatives of Post Office workers and users, according to the Post Office Users' National Council.

In its evidence to the Post Office Review Committee, published yesterday, it recommends that this new authority should then appoint separate executive boards for the main sectors of Post Office operation on Posts, Telecommunications, Banking and Data Processing.

Members of the Communications Authority should not have executive operational responsibilities within the Post Office, Lord Piddie, chairman of the council, said.

But it would receive and

monitor budget and performance targets, assess and approve capital investment programmes, co-ordinate major research projects and recommend the principles on which each service would operate.

"It is crystal clear that the present structure of the Post Office is totally inadequate to meet the demands on it by the services that it controls," Lord Piddie added.

The alternative structure we have suggested would not only achieve more effective monitoring, it would also give a far greater degree of independent operation to the postal and telecommunications services.

It would provide the means to achieve far greater accountability and would give realistic recognition to the demand for effective worker and user participation in State enterprises."

Price rises may cut British Steel first-half loss to £50m.

BY STUART ALEXANDER

THE STATE-OWNED British Steel Corporation is believed to have incurred a loss of about £50m. in the first six months of this year, substantially better than was expected.

But the continuing slow rate of recovery in the economy could mean that the corporation will have difficulty in achieving its objective of breaking even for the full year.

"We are fighting like hell to break even for the year," it said last night, but in heavy investment sectors like shipbuilding and engineering, demand was disappointingly static.

The corporation has now presented its half-year results to Mr.

Losses in 1975 were £285m. of which £125m. was sustained in the first half as the industry went through the worst year since the inter-war depression. However, by September it was back in the black.

Figures from BSC and the British Independent Steel Producers Association yesterday show total UK output in October was 7.4 per cent up on September at an average of 457,700 tonnes a week, which was also 14 per cent

Business cars: Finance Act

This year's Finance Act provides for a special method of taxing the benefit derived by an employee from the provision of a car made available for his private use where the car is to be provided as a recognition either not used at all for his business travel, or where its use for such travel is "insubstantial" compared with its private use.

The word "insubstantial" is not defined, its application depending on each case.

However, the Inland Revenue stated yesterday that attention

£180m. saving

THE DEPARTMENT OF PRICES says that the savings as a result of Wednesday's cuts in food subsidies would be an estimated £150m., not £110m., as the Department stated on Wednesday.

New law would force companies to change names

BY MICHAEL LAFFERTY

CORPORATE LEGISLATION requiring the names of all public companies to include a reference to their public status will be introduced by the Government within two years. Other measures considerably amending requirements for annual accounts are also planned.

The new provisions, additional to all existing and proposed domestic company legislation, are because of two EEC company law harmonisation directives likely to be approved soon by the Council of Ministers in Brussels.

These are: 1. The Second Directive, dealing with the capital requirements of companies which lay down a minimum capital for public companies of 25,000 units account of £10,000. This will probably be approved in the next few months after which the Government is allowed two years to bring British company legislation into line. 2. The Fourth Directive on company annual accounts likely to be approved by the middle of 1977 or the end at the latest. The UK will then have 30 months to amend company law.

The requirement for public companies to change their names arises from a Government commitment in the negotiations on the Second Directive. In return for EEC agreement that it should not apply to British private companies, the Government has agreed to introduce legislation requiring companies to make it clear in their titles whether they are public or private.

Because of the very large number of private companies, probably about 500,000, the Government is believed in favour of changing where appropriate only the names of public companies. Information

Young managers are 'driven overseas'

BY TERRY WILKINSON

A WARNING that the growing disparity in rewards to young managers outside the U.K. is driving high rewards and high standards impossible to bring them back to the U.K. home for permanent posting was made by Sir John Read, chairman of EMI, in the group's annual report and accounts.

Sir John said in his review:

"In the U.K., because of necessary income restrictions at the present time, proper differentials between varying grades of management have been eroded.

"Sir John added yesterday: "An international group such as EMI is concerned only if top management is aware of multi-national problems. These executives—and this must apply to 20 or 30 companies like ourselves—can't be got back even with promotion."

EMI Report, Page 24

Europe 'can stay centre for textile machinery'

BY RYHS DAVID, TEXTILES CORRESPONDENT

EUROPE can remain the principal world centre for the development of textile machinery but only if the industry is able to make sufficient returns to justify heavy expenditure on research and development.

It was claimed yesterday at an industrial tribunal that he was singled out for special treatment by the National Union of Journalists.

Mr. David McCalden, 23, now active in the National Party, claimed at the London tribunal that he was wrongfully excluded from the Textile Institute.

"If the large international textile companies use their buying power irresponsibly and thereby consistently depress the margins of the machinery makers on a worldwide basis."

Takeover volume rises in third quarter

BY DONALD MACLEAN

EXPENDITURE ON the acquisition of industrial and commercial companies rose to £68.1m. in the three months to the end of September of this year, up from £63.3m. in the equivalent period last year.

Output for the year is running at a rate of 1m. tonnes up on 1975, at 21.1m. tonnes, though this would still be the second lowest figure of the 1970s which, from 26.6m. tonnes in 1973, dropped dramatically in 1974 and 1975.

Consumption in the third quarter rose to 3.91m. tonnes from 3.83m. in the second quarter and 4.07m. tonnes in the first, according to the Department of Industry.

• The Common Market Commission in Brussels yesterday approved two new loans for BSC worth nearly £10m. Four projects to improve anti-pollution equipment at three electric steelworks in Shropshire—Anwar, Stockbridge and Tinsley Park—would account for £5.6m. The second loan of £4.2m. would be to help pay for research facilities on Teesside.

A STRONG IMPROVEMENT in the balance of payments next year is forecast in a report on the economy produced by Economic Information Services, a new economic research and forecasting group.

The report raises doubts about the weekend report in the Financial Times that the Treasury forecasts show a 5% increase in the projected public-sector borrowing requirement for next year.

"This would be somewhat surprising if inflation is revised upward by at least 2% per cent," says the report.

The business use of a car will not be regarded as "insubstantial" for the purposes of Section 52(1) of the Finance Act if that use exceeds 10 per cent of the total use in the tax year.

BY ROY ROGERS, LABOUR CORRESPONDENT

Miners reject industrial action over retirement

BY ROY ROGERS, LABOUR CORRESPONDENT

MINERS' LEADERS yesterday decided to go for retirement at this time, Mr. Gormley said, headed off a Left-wing bid to bring them into confrontation staged reductions to 55 a position to recommend acceptance, although that depended on the National Coal Board by 1980, all without loss of earnings.

Both the Government and the NCB have shown some sympathy for the miners' claim, but the Government has underlined that the pay policy precludes any action before next August and it has yet to be decided how any scheme should be financed.

By a majority of 13 to eight, with two abstentions, the National Union of Miners' executive rejected a proposal for an immediate ballot in which miners would have been asked to give the executive power to set a pay limit.

As a result of it, all British companies will have to adopt mandatory, standardised forms in their annual accounts.

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Professional Property Services

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Richard Ellis
Chartered Surveyors

If you've a problem we'll give you a hand, or a harvester, or a computer, or...

By supplying expertise or hardware, we help a lot of people solve their problems - in the UK, Europe, and throughout the world.

We can do this because we're a Corporate Entity. We think that's a good thing to be. There are strengths and advantages - the cross-flow of ideas, the exchange of information, the strength of unity, and the muscle of investment, giving all within the group a real chance to grow.

But the disadvantage of being a Corporate Entity is that some people who we could be helpful to, or could be helpful to, don't know who's who or what's what within the organisation.

Since we'd like these people to know who and what, we're presenting a list of our activities.

Perhaps we can help you, whether as a chairman of a company, a member of a company, simply as a fellow member of the human race.

Computers and Office Systems

We're pretty big in computers.

But don't let that put you - we're pretty small in computers too.

In fact our Sperry Univac world-wide computer installations add up to \$7,400 million and are employed in so many different facilities in so many different places we couldn't fit them all in one ad.

But you don't have to be in a factory, or a railway, or an airline, or a bank, to call on us for help - although you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They contain the brain cells of any industry and working them can be efficient and exhilarating - or plain body drudgery and muddle.

We make computers and machines which are the first of the alternatives to be achieved - equipment varying from simple filing systems to complex management information systems.

Filing may not sound glamorous, but to the son who's stuck with it it's as important as running the affairs of a world-wide banking concern, so we do our best for both of them.

Hydraulic and Pneumatic Systems

Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. Just as well - in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave gallery, and you could forget about such luxuries as passengers.)

Today Sperry Vickers hydraulics provide the muscle behind fork-lifts, earth movers, cranes, and other industrial 'heavies' - inside the factories Sperry Vickers pneumatics provide the precision control for such delicate operations as plastic injection moulding and machine tool operation.

... In fact, Sperry Vickers is the world's largest manufacturer of hydraulic pumps and valves. It's a form of endeavour which runs unseen and silent through every part of industry and technology, but though unseen (if you'll permit a joke), we've got a lot of push.

Guidance and Control Systems

Until recently bad weather made airports shut shop and left aircraft seeking frantically for a bare patch to bump down on.

Today, Sperry automated landing systems assure safe touch-down even under zero visibility.

And our Sperry Univac Automated Radar Terminal Systems cope with what was once thought to be the insoluble - the ever-increasing masses of aircraft occupying an ever-diminishing amount of air space.

An ever-increasing number of Sperry navigational and guidance systems are being used for aircraft and surface and sub-surface shipping. For instance - it was a Sperry guidance system which got a Polaris not just to, but under the North Pole.

Agricultural Equipment

Sperry New Holland is the largest manufacturer of specialized agricultural equipment in the world. One of our 'firsts' was an automatic baler which revolutionized hay-making, and we turn quite a few heads with a harvester that allows one man in one machine to harvest six tons of grain an hour - 60 tons on a good day! A harvester so versatile it can harvest wheat, oats, barley, maize, even grass seed.

Beyond the physical presence of the durable, versatile machinery we produce is the promise of increased efficiency in the handling of precious resources, more food for a hungry world and a bit more ease for the farmer's aching back. It's what we mean when we say 'making machines do more; so man can do more.' And if giant harvesters aren't quite your thing - we've probably got something going in your bathroom. The next time you're shaving, reflect - you're using a shaver from Sperry Remington. If you're not, you're using the wrong shaver.

In a nutshell - Sperry

Sperry is a Corporate Entity comprising six successful divisions. Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers and Sperry Remington, creating wealth, work and work opportunities with 17 factories and over 23,000 employees in 15 European countries; six major plants and over 6,600 employees in the UK alone.

If you think we can help you, or you'd like to know more about us, just tick the appropriate box, or boxes, in the coupon provided, and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.

Please send me information on the following:

Computer Equipment and Office Systems
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Tick the boxes for the subjects you're interested in and post to:
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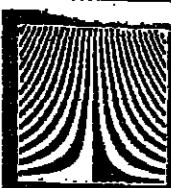
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 **SPERRY**
SPERRY RAND CORPORATION

Making machines do more,
so man can do more.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• DESIGN

Industrial Avon sets a record

PERFORMANCE equivalent to well over four years' continuous running has been achieved with the exception of a Rolls-Royce Avon gas generator installed at a site in Oman for a little long in the tooth, power generation on behalf of particularly as the central services

Petroleum Development (Oman) seek to improve the efficiency of their operations.

It is to be expected that further orders for this and similar computers for branch operations will be placed with Burroughs by its major components have been replaced since then and the unit has had to put up with temperatures most of the time above 100 degrees F and peaking at about 135 degrees F in the shade.

The previous record for endurance had been set up in Canada with another Avon recording 33,558 hours before overhaul. In the latter case the extremes of temperature were recorded down the thermometer at minus 45 degrees F.

The industrial Avon has so far achieved a total of 260 units and Middle Eastern operators have taken over 100, together with 14 Omani units for oil and gas pumping/compressing and for power.

In North America, ten Avons are operating with 30,000 hours behind them without overhaul, while seven have passed the 33,000 mark.

These are extremely good performance figures even for this engine with its long-standing reputation for high reliability—one of the reasons for its use in key pumping jobs.

Rolls-Royce Industrial and Marine Division, P.O.B. 203, near Coventry, CV7 9JR, 0203 613211.

• BANKING

Natwest in £1m. order

TAKING ADVANTAGE of the considerable improvements in electronic technology over the past few years National Westminster Bank has decided to start on a programme of replacing its existing branch and headquarters computer terminals.

Some £1m. worth of the new B.S. Burroughs small computer systems—a round 2,000 in all—have been ordered and these will progressively take over from the Burroughs TC500, and later mainframes installed by the bank to carry the accounting burdens in its branches and communicate with the large headquarters computers.

Versatile dough mixer

DOUGH FOR a variety of products—bread, buns, cakes, or biscuits—can be mixed in one machine by selecting the requisite process on the control

panel. It is claimed that the machine fulfils this multi-purpose role without any downtime, as no change parts are required when switching to a different product.

Called the Versalex, it has bowl capacities of 200 or 300 litres.

The stainless steel bowls are mounted on castors. When wheeled into position at the base of the mixer it is being built by Giddings and Lewis—Fraser, Arbroath, Angus (02414 3811).

It will be available with either a 130mm. or 150mm. spindle, having up to 1220mm horizontal travel and powered by a motor of up to 40 hp.

Various headstocks and column travels are available up to a maximum of 3,050 mm. and are supplied in two lengths of four runway each.

The machine has a three-way independent three-way linear drive on all axes, ball screw drives for X and Z axes, infinitely variable spindle speeds and a two-position anti-backlash drive for column motion along the runway. Complete control is from a pendant.

A stand-alone automatic tool-changer with capacity for up to 100 tools is available. Other auxiliary equipment includes floor-plates, auxiliary slides and rotary tables.

The machine is available for manual control, dial-in control, or with the Giddings and Lewis CNC 8000 computerised numerical control. The maker is a subsidiary of Giddings and Lewis, Wisconsin, U.S.

• METALWORKING

For milling heavy parts

A FLOOR-TYPE boring, milling and drilling machine capable of machining workpieces weighing up to 50 tons is being built by Giddings and Lewis—Fraser, Arbroath, Angus (02414 3811).

It will be available with either a 130mm. or 150mm. spindle, having up to 1220mm horizontal travel and powered by a motor of up to 40 hp.

The machine is built with a heavy fabricated frame to reduce vibration and is powered by either a 25 or 40 hp motor. It will start instantly on full load.

If small amounts of dough are required to fill a production gap, it is stated that the machine will economically produce a mix when filled to just 10 per cent. of bowl capacity.

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Registers in the nine other stores will be installed on "store loops" which in turn will be linked by telephone lines to a computer controller in Glasgow.

Meanwhile, for the stores it is intended from Glasgow and over 80 per cent. is now ticketed with magnetic-striped labels. A wand attached to the register is used to read the labels as the goods are sold, the information being captured by the central controller. As all Goldberg's registers are connected to the controller in Candleriggs, the information captured is used for centralised accounting and merchandise operations.

The 3650 consists of a point-of-sale terminal, a merchandise ticket encoder, a visual display-based purchase order/goods receiving terminal and an in-store controller.

More from IBM on 01-935 6690.

• RETAILING

Automation

in Scottish

stores

GOULDING'S, THE Scottish department store group is to extend use of IBM's 3650 retail store system in Scotland to a further nine stores in Scotland. A total of 90 computer-based cash registers are already installed in Goldhorns stores in Edinburgh and Candleriggs, Glasgow.

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stores will be installed on "store loops" which in turn will be linked by telephone lines to a computer controller in Glasgow.

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• TRANSPORT

Leopard is given more muscle

DEMANDS on coachbuilders for more amenities in the vehicles they sell to operators— toilets, bars and/or galleys for long-distance units, for instance— have led Leyland to upgrade versions of the Leopard coach chassis.

Axle and spring ratings are being provided which the engineers believe will cope with any possible demand increasing gross weight.

Option higher weight versions of the PSU4 and PSU5 go up to 14 tons gross while PSU rises to 15 tons from 13.

Further from the company at Leyland, Preston PR5 1SN. 07744 21400.

More from IBM on 01-935 6690.

• SECURITY

Callers can be seen

REMOTE VISUAL identification of visitors arriving at a normally locked main entrance or domestic front door becomes possible with a system offered by Emergency Warning Systems, 44 Ossulston Street, London NW1 3LJ (01-382 7231).

Imported from Italy and installed and maintained by the company's U.K. service force, the equipment permits the occupants of a building not only to speak to callers but to see them as well, by day or night, before deciding whether to admit them by operating an electric door release.

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• ELECTRONICS

Clear trend in circuits

ACCORDING TO Motorola, some clear trends in European semiconductor usage are developing particularly in microprocessor components. The company also provides some predictions for 1981.

The encouraging feature is that in spite of some rather low growth in European gross national products, increase in semiconductor usage, in the next year or two, will continue to be in the 15 to 25 per cent. region.

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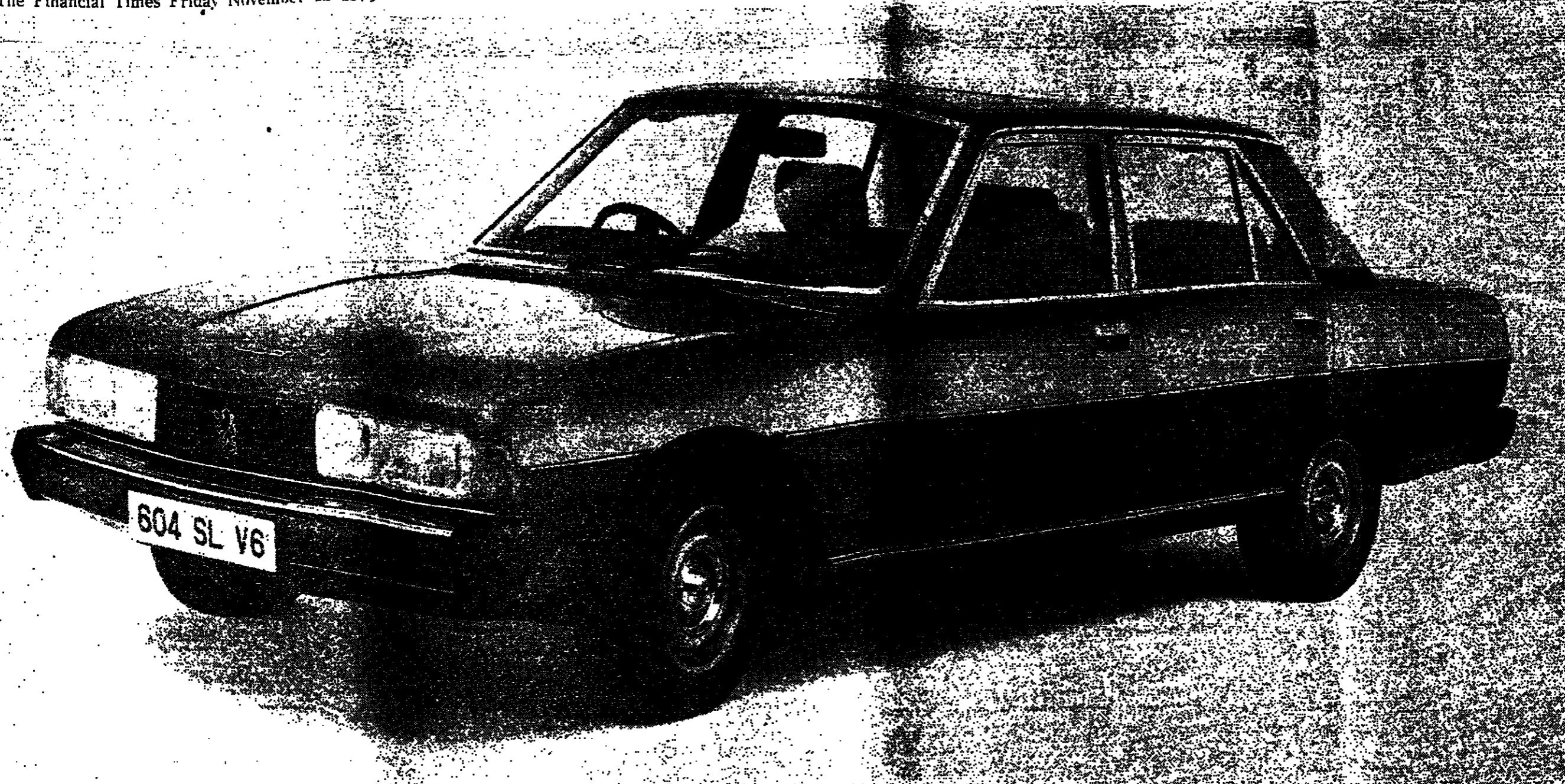
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The UK, for example, will



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The 604 is a spacious, beautifully appointed luxury motor car and it's because of this, that an increasing number of discriminating motorists now choose it.

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(Please tick which is applicable).

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1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 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PARLIAMENT



Speaker explains voting precedent

THE SPEAKER, Mr. George Thomas, yesterday spelled out for the Commons the 19th century precedent which saved the Government in three crucial divisions the previous night.

Mr. Thomas, asked by Mr. Peter Energy (C. Honiton), for the reasons behind his decision to give his casting vote to the Government, stressed that Parliamentary practice gave him absolute discretion in voting if MPs' votes were tied.

But he quoted an 1862 precedent from Erskine May when, in similar discussion on Lords amendments, the Speaker supported the Bill as passed by the House of Commons.

"In the light of such a clear ruling no occupant of the Chair could possibly depart from it," he said.

Mr. Thomas complained about the media's habit of referring to the Chair's casting vote as being "for or against" the Government. "Although this might be its practical effect, it would be wrong to assume that the Chair gave any consideration to the effect on Government policy of its vote."

Export Year

BY MIDDAY on November 9, 731 organisations had notified their intention of running an Export Year. Mr. Michael Meacher, Under Secretary for Trade, reported in the Commons yesterday.

Among these were 33 of the top 100 exporters either as complete groups or through important subsidiaries and this extended the coverage to well over 800 units and to a very large number of employees.

Value of £

THE POUND now is worth only seven pence if its value in 1974 is taken as 100 pence. Treasury Minister, Mr. Denzil Davies, told MPs in a Commons written reply yesterday.

Callaghan promises salvage operation

BY PHILIP RAWSTORPE

MR. JAMES CALLAGHAN, in a political Armistice Day appeal, yesterday urged the dockers not to take industrial action because of the wrecking of the Government's Dock Work Regulation Bill.

The Government would accept its Commons defeat but would salvage what it could of the legislation, he said. "If we can preserve what features remain of the Bill, we stand the best chance that the situation will remain calm."

Mrs. Margaret Thatcher and the Tory ranks appeared slightly shaken—though whether by the idea of a dockland revolution or the Prime Minister's insistent pacifism was unclear.

Would he be a little bit more explicit about the Cabinet's intention? the Tory leader demanded. The Bill could not become law in its present form because it was "senseless."

It was a little late for her to admit that the Tory amendment had made a nonsense of the measures, Mr. Callaghan retorted to Labour cheers.

But the Commons had taken its decision and "we shall have to see how sense can be made of it," he added. What made the Bill a nonsense, Mrs. Thatcher replied over the Labour shouts of "you, you," was the Government's failure to accept the full consequences of the Commons' vote.

This was no mere matter of party games, Mr. Callaghan snapped. There was too much inflammable tinder around that could be lit by an irresponsible Opposition.

"In the light of such a clear ruling no occupant of the Chair could possibly depart from it," he said.

Mr. Thomas complained about the media's habit of referring to the Chair's casting vote as being "for or against" the Government. "Although this might be its practical effect, it would be wrong to assume that the Chair gave any consideration to the effect on Government policy of its vote."

That roused a Tory cheer and Mr. James Prior, the party's spokesman. The Bill itself would have provoked industrial unrest, he claimed. If the Government wanted peace it would not have been better to seek the co-operation of the Opposition for measures that would have protected the dockers without destroying the jobs of others?

What alternative had he in mind? Mr. Callaghan queried with interest. Mr. Prior declined to say and was angrily jeered for his silence.

During the third division, Mr. James Callaghan, Prime Minister, hands in pockets as if unperturbed by events, walked over to the front bench to talk to Mr. Alan Booth, Employment Secretary, who was in charge of the Bill for the Government.

The Government was again saved by the Speaker's casting vote, giving it a majority of one, to reject by 311 votes to 310 a Lords amendment which would have removed the power of the Secretary of State to change the cargo-handling zone by Orders brought before Parliament.

After the excitement came the remaining "nits and bolts" of the measure as MPs quietly dealt with remaining Lords amendments. The House agreed to remove a further 22 of them in rapid succession without division.

The Government had a straight majority of one in rejecting a Lords amendment which would have made it impossible for the National Dock Labour Board to set minimum rates of pay where there was no collective agreement at places to which the scheme had been extended. Voting was 311 to 310.

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Mr. Michael Meacher, Under-Secretary, Both the British and U.S. Governments are taking a full part in the discussion of tariff and non-tariff barriers in the current MTN. I will also continue to take every opportunity to raise with the U.S. barriers to trade which cause us concern.

Mr. Robert Adey (Con. Harrow Central). Are talks to take place between the U.K. and U.S. on general reduction of trade tariffs and on non-tariff barriers to trade?

Mr. Michael Meacher, Under-Secretary. Both the British and U.S. Governments are taking a full part in the discussion of tariff and non-tariff barriers in the current MTN. I will also continue to take every opportunity to raise with the U.S. barriers to trade which cause us concern.

Mr. Robert Adey (Con. Christchurch and Lymington). What effect will devaluation have upon the present integrated promotion of Britain overseas by the British Tourist Authority?

Mr. Michael Meacher, Under-Secretary. It is proposed that although tourism should be devolved to the Welsh and Scottish administrations, the British Tourist Authority should continue to be financed by the Government in recognition of the fact that in the face of international competition there are clear advantages in a combined marketing programme overseas for the U.K.'s tourism trade.

Mr. Tom King (Con. Bridgwater). What action is being taken on discussions with EFTA countries over duty-free quotas of paper and the operation of the "ratchet" clause, in the light of the recommendation of the NEDC Sector Working Party on Paper and Board?

Mr. Michael Meacher, Under-Secretary. Discussions have taken place with the EFTA countries on the quota arrangements. The U.K. proposed the removal of the so-called "ratchet" clause to enable downward revision of quotas at times of recession. The EFTA countries however were opposed in principle to this provision and despite exploring various progress could be made. Discussions with the EFTA countries are now taking place to fix quota levels for 1977.

Mr. John Prescott (Lab. Kingston-upon-Hull, East). What advice has been given to British shipping companies about releasing documents to the U.S. Department of Justice concerning their activities on the North Atlantic shipping routes?

Mr. S. Clinton Davis, Under-Secretary. None of the documents demanded in the Department of Justice investigation and which are situated in the U.K. are within the proper jurisdiction of the U.S. authorities: disclosure of such documents would constitute an infringement of the jurisdiction which under international law belongs to the U.K. The Shipping Contracts and Commercial Documents Act 1964 was enacted to protect the U.K.'s legitimate interests in this area. Accordingly, directions have been given under section 2 of the 1964 Act to those persons in the U.K. who are recipients of subpoenas in this case, prohibiting the disclosure of documents located in the U.K. or any information compiled from such documents.

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CHRISTOPHER DUNN analyses the effectiveness of ways in which two major U.K. companies have exploited technological breakthroughs.

A question mark over product licences

not often that a U.K. in general have been seen to come up with a process as an acceptable and useful process that is so much way of entering difficult over-technical breakthrough that sees markets. To some extent this is still the official view. But when any does find itself in a fortunate position, it is with a wide range of "Exporting Knowhow" says "firms should see overseas licensing as a potential component of their export strategy". The brochure identifies a number of likely licensing situations—products with poor price-weight ratios, foreign import quotas, radically different designs, and marketing in politically unstable areas.

X-Ray scanner is one outstanding British invention of recent years. When first brought to the U.S. market, EMI followed the normal policy of curturing the scanner in R. and then selling it to customers here and there. As sales increased, the crucially important licensing agreements exist on the U.S. market. EMI is aware of the need to its assembly facilities genuine manufacturing in North America, to ent production in the more recently, a further strategy has apparently come with the announcement in July, that EMI is to license the use of its invention to Ohio its closest competitor. Section which concerns observers is whether EMI's success, which according to the establishment of a relationship between licensor and licensee, the effect of blunting the drive to obtain the possible rewards from remarkable technical inventions.

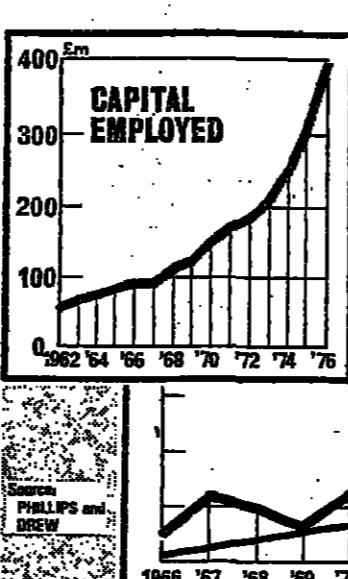
This is the starting point of the past, licensing deals a currently more critical view.

Behind a string of adverse comments about licensing ("stifles initiative", "acknowledges no possible economies of sale", "dilutes equity in new technology", "removes company from the market place"); "you cannot survey your product adequately"), lies the clear feeling that licensing another firm may well amount to setting up a competitor. The co-operation stems from expediency, and despite the short-term benefits, licensing could eventually lead to trouble.

Against this background the EMI proposition is full of strategic complexity. The group refers to the "sensitive medical nature" of the scanner, and states that it is capable of infinite refinement. Furthermore, although EMI Medical Inc. has made it clear that it has no intention of abdicating from its U.S. assembly and developing presence, neither has it any desire to "wipe out" Ohio Nuclear or stop legitimate competition. U.S. anti-trust legislation cannot be ignored.

EMI has a head start and a clear lead over its competitors in this field and nearly 300 scanners are already in operation in the U.S., where favourable American medical response has been translated into far more orders than from elsewhere in the world. Profits from scanner sales are reckoned to be worth about a fifth of earnings per share. But how far ahead will the EMI scanner be in, say, five years' time?

EMI acknowledges that some change in emphasis in the strategy has taken place. In the beginning it hoped to "service the world" directly through its own resources, but now the company recognises the impracticability of that approach. It explains that the license production of the process was either to sue competitors and pay huge legal fees, Phillips and Drew, stockbrokers, began to adopt a slightly more



Above: Pilkington's licensing income growth has not kept pace with debt recently. Right: Dr. Godfrey Hounsfield, on the right, inventor of the EMI-scanner, with a CT5005 body scanner.



Trevor Beaupre

R and D or capacity is subcontracted out (licensed). This situation must ultimately be resolved either by a bid or by a forcible separation.

It was a separation that was eventually forced on Beecham. In 1957, Beecham isolated the penicillin nucleus—6-APA—which led to the development of semi-synthetic penicillins.

Beecham was starting from scratch, without a marketing or distribution base, or manufacturing experience, in the kind of high technology and R. and D. sector which makes speedy exploitation of products vital. (Such a trading background fosters licensing agreements.) There was an orthodox commercial logic, therefore, behind Beecham's decision to license patent and marketing rights in the U.S. and elsewhere to Bristol Myers for the first of its semi-synthetics, ampicillin, in exchange for technical assistance over production.

Exchange deal

The successor to ampicillin is amoxycillin, launched in 1972, but the decision was made not to license it. A

contrasting example of how a product exchange deal has been done with Hoffman La Roche in the U.S., but Beecham—by expanding its own sales force and production plant in the U.S.—has attempted to retain more control over its

exploitation of the new drug.

First France was pene-

trated (radials now account for more than 90 per cent. of the market in France)

and then the as well as ampicillin, and is now

rest of Europe, where radials selling a competitive version of ampicillin, and is now

comprise 70 per cent. of the market. The two firms have had recourse to litigation to resolve

the issue.

After investing heavily in the U.S. market, there are parallels with the Michelin just squeezed into

situation, which has now developed

expansion of the company's future prospects, whether started insisting on more dis-

Schering Plough. Despite its

closure. Since 1974, the group

has built four factories in the

U.S. market through

another breakthrough of com-

parable magnitude.

Clearly, the special characteristics of the glass industry have to be taken into account. It is areas. In the last ten years it has not commented on the

cyclical and capital-intensive, has risen from seventh to

second place among world

marketing arrangements.

Clearly the choice between

comparable market penetration

indicated its intention to enter

the U.S. market more directly

route unavoidable. According to

combination of all three, is

one view the likelihood of a

vitally affected by the nature

Europe, however, are significant.

In Scandinavia, Pilkington

exists when a firm's size of the company concerned,

and the state of the world

now being opposed by a group

of local glass manufacturers,

possibilities of the product are a company's strategy,

are more

widely appreciated and that

Mousson. St. Gobain is one of capacity can cope with.

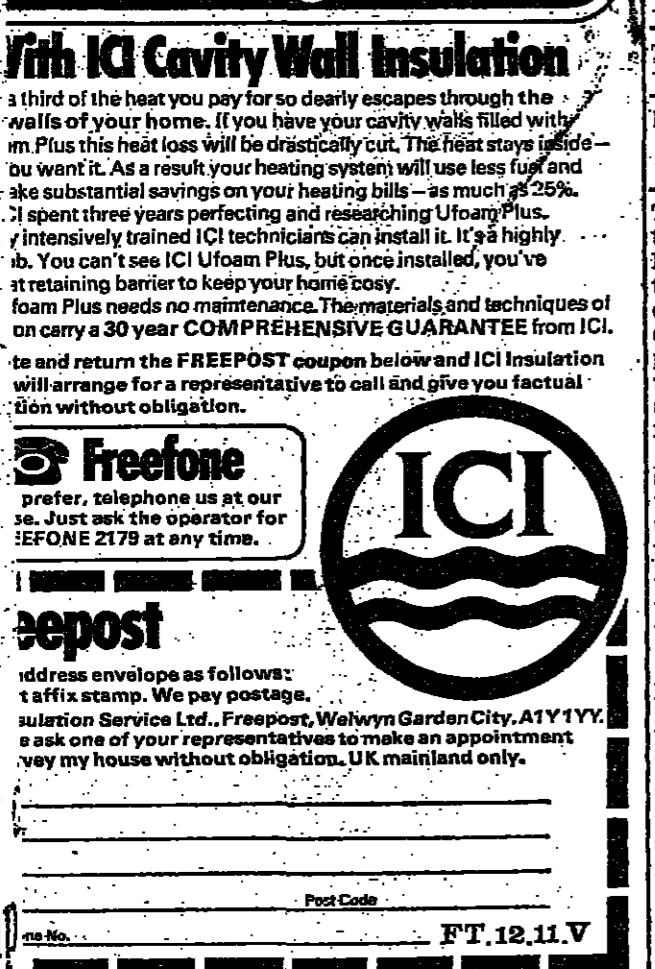
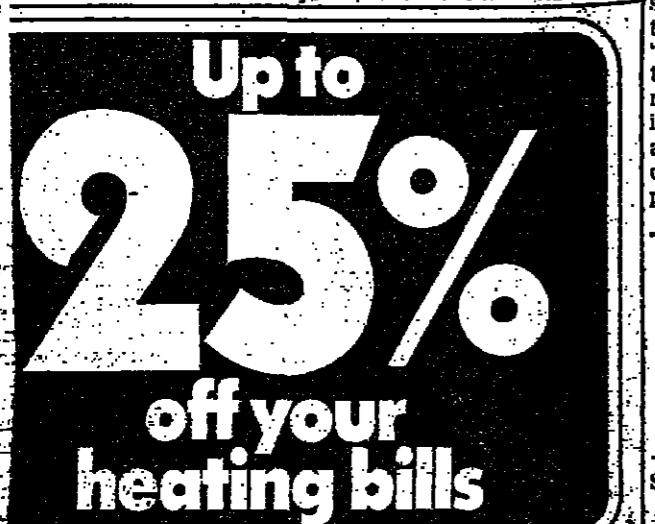
Many manufacturers will seek,

Pilkington's principal conti-

nuental licensees. It is possible

to develop with complete control over their own

to argue therefore that the another firm when either the technology.



BOOK REVIEW

BY CHRISTIAN TYLER

Industry and the unions

Strikes and the Government, 1983-1974, by Eric Wigham, Macmillan, £10.00.

The New Barons, by Stephen Milligan, Temple Smith, £5.50.

British Industrial Relations, 1945-1975, by Kevin Hawkins, Barrie and Jenkins, £7.50.

THE MINERS' strike of 1974 that led to the downfall of Edward Heath's government was the most naked demonstration of trade union power for decades, and it provides the principal reference point for two of these very different accounts of British industrial relations.

Mr. Eric Wigham, in *Strikes and the Government*, maps out the history of conciliation machinery from the creation of the Labour Department in 1893 to the formation of the independent Advisory, Conciliation and Arbitration Service in 1974.

Perhaps it is the time scale of Mr. Wigham's book, as well as his own 23 years as *The Times* labour correspondent, that explains why his account ends on a cautious, even pessimistic, note. Mr. Wigham makes few prescriptions for 1976. As his history shows, most prescriptions have been tried at one time or another, and one is left with the conclusion that remedies like the successes of the famous industrial trouble-

shooters of the century, are a matter of time and sheer slogan.

His account of the development of Government intervention in industrial disputes gives little support to those like Stephen Milligan, a journalist on *The Economist*, who believe that Government initiatives in the spirit of the 1971 Industrial Relations Act are necessary to make the unions "more democratic" as a prelude to formal incomes policy machinery.

In the end, argues Mr. Milligan, trade union power will only be curbed by a smashing Government victory against a major union.

These conclusions do not really belong to the bulk of the book, which is an anecdotal description of the bigger unions and their general secretaries.

Deeper moral

"The New Barons" is an easy-to-read guide to the unions in the seventies. Mr. Wigham's history draws the deeper moral.

In his more obviously academic treatment of the subject Kevin Hawkins, of the University of Bradford Management Centre, adopts a wider brief including the economic background to wage bargaining since the war, the drift into corporatism and the shift of employment from the private to the public sector.

Mr. Hawkins is concerned less

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUES

October 28, 1976

\$400,000,000

Marathon Oil Company

\$150,000,000

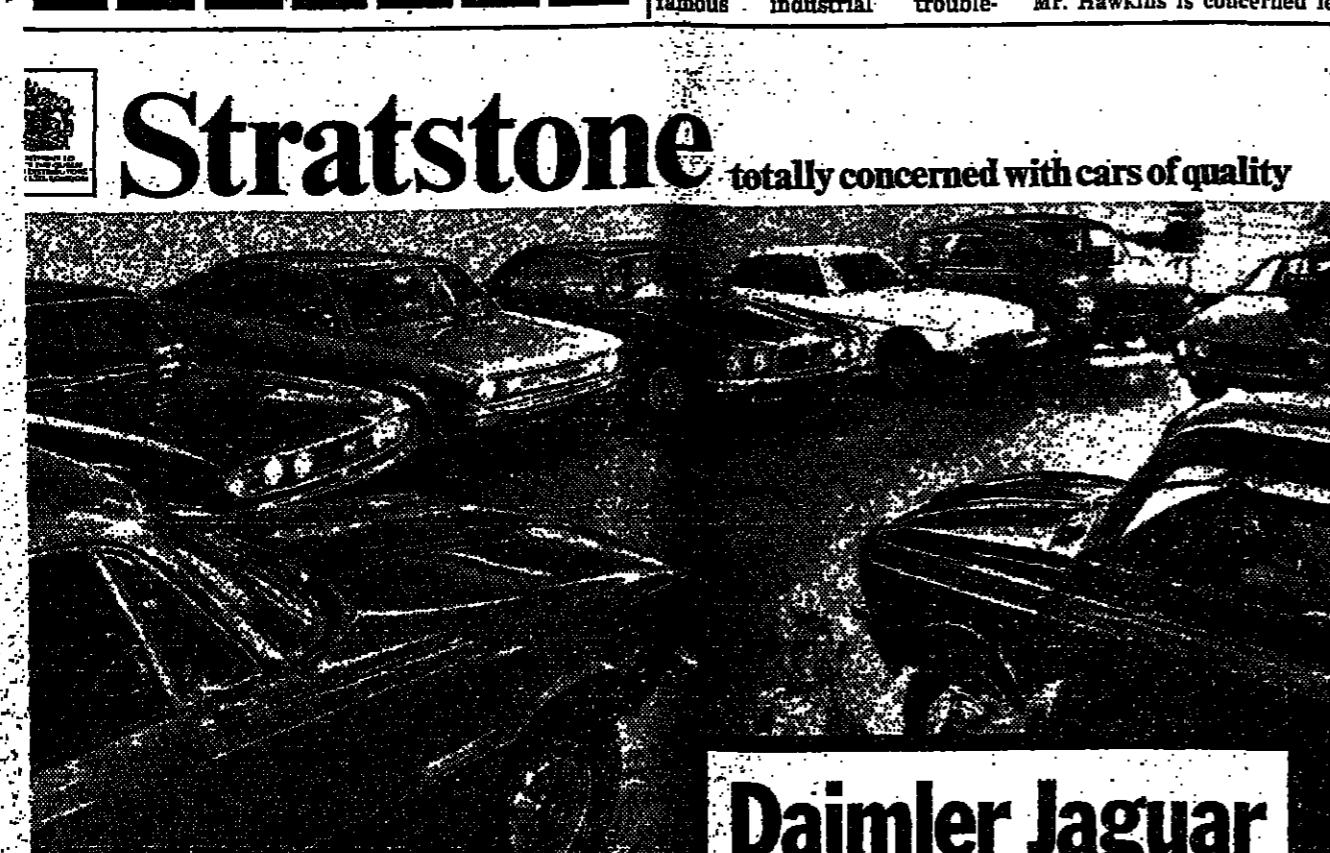
7.65% Notes Due 1983

\$250,000,000

8.50% Sinking Fund Debentures Due 2006

The First Boston Corporation

Morgan Stanley & Co.	Goldman, Sachs & Co.	Merrill Lynch, Pierce, Fenner & Smith	Salomon Brothers
Incorporated	Incorporated	Incorporated	Incorporated
Bache Halsey Stuart Inc.	Blyth Eastman Dillon & Co.	Dillon, Read & Co. Inc.	
Donaldson, Lufkin & Jenrette	Incorporated	Hornblower & Weeks-Hemphill, Noyes	
Securities Corporation	Incorporated	Kuhn, Loeb & Co.	Lazard Frères & Co.
E. F. Hutton & Company Inc.	Kidder, Peabody & Co.	Incorporated	Paine, Webber, Jackson & Curtis
Lehman Brothers	Incorporated	International, Inc.	Warburg Paribas Becker Inc.
Reynolds Securities Inc.	Smith Barney, Harris Upham & Co.	Incorporated	Dean Witter & Co.
Wertheim & Co., Inc.	White, Weld & Co.	Incorporated	Europartners Securities Corporation
ABD Securities Corporation	Basle Securities Corporation	UBS-DB Corporation	Daiwa Securities America Inc.
Robert Fleming	Incorporated	Kleinwort, Benson	New Court Securities Corporation
SoGen-Swiss International Corporation	Incorporated	International, Inc.	Yamaichi International (America), Inc.
The Nikko Securities Co.	Nomura Securities International, Inc.	UBS-DB Corporation	



COMPANY NEWS + COMMENT

Coats Patons reaches £32m. mid-term

TAXABLE profit of Coats Patons almost doubled from £16.17m. to £31.94m. in the first half of 1976 and the directors say that this should at least be repeated in the second six months, which will result in a record for the year.

Last year's profit was £27.01m. and this compares with the previous year's £16.96m. and the peak £33.07m. in 1974.

First half 1976 sales increased by 2% per cent to £292.25m. of which 12 per cent is due to exchange differences and 20 per cent to increased volume and prices.

On a global basis thread sales were up by 13 per cent in volume despite a fall of 5 per cent in the U.K. World thread volume, however, is still running 10 per cent below July December, 1975, the peak sales period, the directors state.

U.K. sales of industrial yarns improved, while fabric sales worsened considerably. Overall activity in knitwear and other garments was down although Jaeger achieved substantial increases in turnover at home and abroad.

At the trading level, first half profit rose by 60 per cent, to £33.13m., of which £9.7m. was due to the weakness of sterling, improved volume and prices increased profits by £2.6m. With the exception of the U.K., improved trading conditions continue this year.

For the full year there estimate that trading profit will benefit by £5m. from exchange movements.

Particularly encouraging is the increase in margins to 11 per cent, reversing the downturn of the past two years, say the directors.

The interest charge fell substantially, to £2.61m. (24.7m.), owing to the considerable amount of de-stocking which took place in 1975.

Profits of associates showed a significant improvement in line with the better conditions prevailing abroad.

No provision is required in respect of ACT not immediately recoverable.

Earnings per 25p share were 57p (52.7p) and the net interim dividend is stepped up to from 3.44p to 1.025p—last year's total was 2.651p.

First half 1976 1975 1974

Turnover	£31.94	£16.17
Depreciation	1.55	1.25
Trade profit	33.13	29.25
Interest, etc.	2.61	2.70
Profit of associates	9.70	2.60
Investment, etc.	1.15	1.15
Profit before tax	31.94	16.16
Taxation	11.70	7.83
Net profit	20.24	8.33
Interim grants	1.75	1.75
Extra-ord. debts	0.50	1.75
Net dividends	3.44	2.65
Interim ordinary divs.	1.025	2.651
Ord. div.	2.651	2.651
Retained	12.43	4.44

Comment

The expected sharp recovery has been achieved by Coats Patons, with profits nearly double the pre-tax level. Growth is apparently continuing in the second half-year, so the cut-back for the year could be 5.5m. pre-tax or more, against the previous peak of £34m. in 1975. Sales growth of 20 per cent for January-June splits more or less equally between volume, local prices and exchange differences.

There is a fairly universal picture of expansion in overseas markets but the U.K. remains disappointing with thread sales actually down 5 per cent. Even in the U.K., however, profits (under a fifth of the global total in 1975) could start to pick up in the second half.

The position of recovery of trade is absorbing some of the £40m. cash shaken out in last year's recession, but it looks as though only about £20m. will have been put back into working capital by December, leaving some leeway for 1977. The shares rose 3p to 50p on the news, where the prospective p/e may be no more than 4 and the yield is 5.6 per cent.

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Wm. Leech
£1.16m. at
halfway

ON TURNOVER increased from £7.85m. to £10.16m., profit of £1.16m. against £1.03m. last year, a tax of £622,000 commanded a net of 2.7p after tax. Average earnings per share of 4.2p before deducting after expenses.

While the directors are cautious, optimistic, if present economic conditions continue, the same rate of increase in the second half would have seen the profit of the last year as projected.

Interim dividend is 2.5p net per share as forecast. In the offer document, a total of 3p net for the year was forecasted on the basis of last year's profit of £2.6m.

Comment

In the first six months since coming to the market, housebuilder William Leech has lifted pre-tax profits by 22 per cent. Demand for houses is still running at the 11 per cent improvement forecast in the offer document to June 1977. The number of houses built should also be on target, up 40 per cent up to 2,200. However, second-half figures will be affected by the fact that increases in costs are eroding margins. Nevertheless, there is a £4m. tranche of the local authority houses which should be finalised by the year end, and this could contribute £200,000 to the pre-tax figure. At this rate, the pre-tax profits could be £3.2m. which, on a share price of 48p, would give a p/e of 3.5, while at the forecast dividend the yield would be 16.9 per cent.

Boddingtons first half progress

FIRST HALF 1976 pre-tax profit of Boddingtons Breweries increased from £0.97m. to £1.24m., turnover from £4.67m. to £5.85m.

First half 1976 1975

Turnover	£5.85	£4.67
Depreciation	1.24	0.97
Trade profit	1.24	0.97
Interest, etc.	0.20	0.20
Profit of associates	0.05	0.05
Investment, etc.	0.05	0.05
Profit before tax	1.19	0.82
Taxation	0.57	0.47
Extra-ord. credits	0.02	0.02
Net profit	0.60	0.38
Dividends	0.25	0.25
Interim ordinary divs.	0.25	0.25
Ord. div.	0.25	0.25
Retained	0.35	0.18

Comment

The expected sharp recovery has been achieved by Coats Patons, with profits nearly double the pre-tax level. Growth is apparently continuing in the second half-year, so the cut-back for the year could be 5.5m. pre-tax or more, against the previous peak of £34m. in 1975. Sales growth of 20 per cent for January-June splits more or less equally between volume, local prices and exchange differences.

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The position of recovery of trade is absorbing some of the £40m. cash shaken out in last year's recession, but it looks as though only about £20m. will have been put back into working capital by December, leaving some leeway for 1977. The shares rose 3p to 50p on the news, where the prospective p/e may be no more than 4 and the yield is 5.6 per cent.

packing for stockholding and the purchase of the freehold of the London HQ. But the problems are to come. In line with the rest of the industry, the company is finding the recession drawing out much longer than expected, with the result that the strong improvement expected in the beginning of '77 is now in doubt. Emphasis is being placed on expanding the contracting side to around 50 per cent of turnover, but margins in this division are lower. Heavy manufacturing and the founders are bumping into the bottom of the market. Investments in forming and steel stockholding are not yet completed. The expected maximum dividend would give a prospective yield of 12.2 per cent on a share price down 2p to 37p.

Concentric upsurge to £2.11m.

AGAINST A forecast of around £1.1m. gross pre-tax profit of Concentric, the first half profit is £1.16m. against £1.03m. last year, a sales jump of 41 per cent, which takes in volume growth of 20 per cent, 12% above the average, plus the swing from kerosene to traditional beers and good weather at the start of the summer, are the main factors behind the performance. Sales to the free trade have increased 140 per cent, to account for 8 per cent of total trade against 5 per cent last year. The second half would have seen the bulk of the last year's profit, so should continue the upward trend established in the first six months.

Interim dividend is 2.5p net per share as forecast. In the offer document, a total of 3p net for the year was forecasted on the basis of last year's profit of £2.6m.

Comment

In the first six months since coming to the market, housebuilder William Leech has lifted pre-tax profits by 22 per cent. Demand for houses is still running at the 11 per cent improvement forecast in the offer document to June 1977. The number of houses built should also be on target, up 40 per cent up to 2,200. However, second-half figures will be affected by the fact that increases in costs are eroding margins. Nevertheless, there is a £4m. tranche of the local authority houses which should be finalised by the year end, and this could contribute £200,000 to the pre-tax figure. At this rate, the pre-tax profits could be £3.2m. which, on a share price of 48p, would give a p/e of 3.5, while at the forecast dividend the yield would be 16.9 per cent.

Head Wrightson steady

TAXABLE profit of general engineers, Head Wrightson, is little changed at £1.03m. compared with £1.07m. for the half year to July 31, 1976. There are now some signs of an improvement in trade but the pattern is not consistent throughout the group, say the directors.

The net interim dividend is 1.105p (0.975p) costing £148,000, and the anticipated final is 1.155p—last year's total was 2.6p and profits £22.85m.

Half year 1976 1975

Turnover	£1.03	£1.07
Depreciation	0.20	0.20
Trade profit	1.24	1.25
Bank interest	0.13	0.13
Investment income	0.05	0.05
Profit before tax	1.03	1.07
Tax	0.57	0.58
Net profit	0.46	0.49
Extra-ord. credits	0.02	0.02
Balance	0.44	0.45

Comment

Head Wrightson has reached half time on target by maintaining profits at last year's levels. The year-end picture, too, should be similar even after taking into account a £2m. overstatement funded by the directors. The shares at 28p (up 3p) yield 12.4 per cent, covered 2.7 times.

Recovery at Alida Packaging

Profits before tax of Alida Packaging Group recovered sharply to £0.30m. in the half year ended September 30, 1976, in the same period last year, profits had fallen from a peak of £23.18m. to £20,069.

First half sales improved from £22.23m. to £23.55m. Tax charge was £10.557 (10.500).

The directors say they anticipate continuing at no less than the current level of sales and profitability in the second half of the year despite expected further increases in raw material costs.

The capital expenditure programme will continue in line with the objective of replacing all older items of plant, the directors add.

To reduce disparity, the net interim dividend is lifted from 1.0305p to 2p. The 1975-76 total was 1.0444p per share when pre-tax profits were £205,126 compared with a record £1.18m. in the previous year.

Reports to meetings

Adwest Group chairman Mr. F. V. Waller told shareholders at the annual meeting that the present year had started well for the group and the sales to date were 20 per cent ahead of last year. The overall order position of the Group was good and the intake to date was well up on the previous year.

He stuck to his forecast that the Group would have an improved year, although the economic outlook has deteriorated.

Dover Engineering Group—in the first half of the current year sales showed an acceptable increase over last year. Mr. Alan Bartlett, chairman, reported.

The profit in the six months to September 30 reflected that continuing improvement. Bank indebtedness was further reduced in the period.

Mr. Bartlett also told holders that the company had agreed in principle to the disposal of its last residential property. He believed the transaction would be concluded in the present year, leaving Dover with only industrial property—another improvement in the company's position.

Chairman Mr. John Wilkinson said that although it was too early to forecast results for the current year, turnover to

DIVIDENDS ANNOUNCED

Date	Corporation payment	Total	Date
Jan. 2	£0.05	£1.20	1976
Jan. 4	0.34	—	1976
Jan. 5	0.28	—	1976
Jan. 6	0.28	—	1976
Jan. 7	0.28	—	1976
Jan. 8	0.28	—	1976
Jan. 9	0.28	—	1976
Jan. 10	0.28	—	1976
Jan. 11	0.28	—	1976
Jan. 12	0.28	—	1976
Jan. 13	0.28	—	1976
Jan. 14	0.28	—	1976
Jan. 15	0.28	—	1

TELEFUSION

LIMITED

Promising start to the current year

Salient points from Mr. John Wilkinson's address to shareholders at the company's thirty-second Annual General Meeting were:

- * Despite difficult trading conditions and the exceptional rate of cost inflation a determined effort has been made in maintaining profitability and this enables your Directors to recommend the maximum dividend permitted.
- * Net Capital employed has risen to £16.4m. Our improved financial position and broader based marketing strategy through Trident Discount Centres will give the Group the ability to increase its share of the market.
- * Our customers have readily accepted the recent modest increase in colour television rentals and indeed many have expressed appreciation that with inflation at present levels an increase of only 6% was being applied. I am sure shareholders will be pleased to know that our customers appreciate the value of the service they receive in spite of unwarranted Government interference.
- * Although it is too early to forecast results for the current year, turnover to date is significantly up on the corresponding period of last year and subject to no interference or unforeseen circumstances we expect increased profits for 1976/77.

RESULTS IN BRIEF

Year ended 1st May 1976

Turnover	£44,037,000
Profit before tax	£1,127,000
Dividends	£493,000
Times covered	1.12
Earnings per 5p share	1.15p

Copies of the Report and Accounts are available from the Secretary.

PRESTON NEW ROAD • BLACKPOOL • FY44QY.

This announcement appears as a matter of record only. October 1976.

Atlas
Consolidated Mining
and Development
Corporation
The Republic of the Philippines
\$80,000,000
Seven Year Financing

Managed by

Bank of America NT&SA
Wardley Limited

and Provided by

Bank of America—New York
Bank of Montreal
BNS International (Hong Kong) Ltd.
Chase Asia Ltd.
Chemical Bank
Citibank, N.A.
Crédit Suisse
Orion Pacific Ltd.
Wardley (Vila) Ltd.

Agent

BANK OF AMERICA

Currency swings reverse R. Dutch Shell gain

THIRD-QUARTER net income divisible between Royal Dutch Petroleum Company and "Shell" Transport and Trading Company under 60/40 arrangements decreased from a restated £183m. to £183m. giving a nine months' total up from £67m. restated to £67m.

Revenues for the three months expanded from £1.77bn. to £2.06bn., raising the nine months' figure to £14.75bn. (£1.89bn.)

The decline of sterling at the end of the quarter, coupled with application of the new U.S. accounting standard on translation of foreign currencies (FAS 8), resulted in major distortions of third-quarter results, turning a real improvement in operating results into a decline in net income, the directors state.

Consolidation by the group with this standard, which is a consequence of the listing of its parent's shares in the U.S., constitutes a major obstacle to understanding. This is especially so when, as in September, sterling falls towards the end of a quarter.

Under FAS 8 the penalty on long-term debt has to be taken up in that quarter, whereas, reflecting gains in translation of stocks are largely postponed until the next quarter. It is hoped that this U.S. accounting standard will be amended in the light of experience and of widespread dissatisfaction, the directors add.

Divisible net income before translation differences were £363m. (£258m.) for the quarter making £1.046m. (£750m. for nine months) in translation gains. Stocks sold during the quarter £45m. (£47m.) and £349m. (£142m.), less translation loss on

net monetary assets—mainly long-term debt £223m. (£14m. gain) and loss £223m. (£193m.)

The fall in quarterly divisible net income of 42 per cent. between 1975 and 1976 is therefore wholly a result of the unfavourable swing of £363m. in currency translation effects. Excluding these, net income for the 1976 quarter at £563m. represents an increase of 40 per cent. on the corresponding quarter of 1975.

While this reflects a significant improvement in performance by most sectors of the business there was also a considerable contribution from the expression of non-sterling operating income in depreciated sterling.

Shell Oil Company in the U.S. reported earnings for the quarter up some 24 per cent. in dollar terms on the previous year with a further uplift in sterling terms. There were improvements in both oil and natural gas and in the chemicals business.

Outside North America, oil and natural gas earnings improved in most markets. On a comparable basis, oil products sales volumes were 6 per cent. above, and natural gas volumes 13 per cent. above, those for the third quarter of 1975. In refining, utilization of primary distilling capacity at 74 per cent. was up on earlier periods.

The contribution to earnings for the quarter from chemicals was also well up on the third quarter of 1975, reflecting higher sales volumes and prices. This continues the trend of significantly improved 1976 performance.

Third quarter Nine months
1975 '75 '76 '75 '76
£m. £m. £m. £m.

Revenues	1975	'75	1976	'76
Sales proceeds	6,215	4,356	17,851	12,821
Sales taxes, excise duties, etc.	1,252	976	3,494	2,558
Other revenues	133	99	357	307
Share assets: loss	15	14	173	191
Interest income	15	14	106	102
Total revenues	5,208	3,779	14,752	10,487
Purchases and operating expenses	3,454	2,216	9,144	6,291
Selling, gen. and admin. expenses	635	413	1,752	1,282
Depreciation, depletion, etc.	119	109	223	162
Interest expenses	125	119	273	223
Taxation on income (excluding U.K. ACT)	62	52	1,749	1,684
Minority interests	41	33	114	98
Net assets available	125	119	772	597
Financial data—				
Capital expenditure	480	323	1,297	925
Increase in invest. assoc. cos.	29	23	98	51
Increase in net current assets	69	123	516	521
Operational data—				
Crude oil supply	4,536	4,803	4,643	4,785
Crude oil processed	4,271	4,347	4,122	4,518
Sales of products	4,121	4,289	4,046	4,423
Credit oil sales	323	323	226	226
* Retained profit				

See Lex

EMI locks overseas

AFTER A successful year, particularly in its overseas companies review.

Likely reductions in consumer spending in the U.K. will clearly affect the results of the group's varied music and leisure interests at home, while similarly weaker current 12 months, chairman Sir John Read says in his annual review.

In contrast, EMI's export opportunities continue to be favourable, and the overseas companies are likely to contribute more to overall group results, he adds.

As reported on October 8, group pre-tax profit expanded from £34.08m. to £59.33m. for the year to June 30, 1976. Dividend total was lifted from 6.32p. to 6.83p. net per 50p share.

Group sales, profits and earnings per share all attained record levels, Sir John tells members now.

The contribution to profits from outside the U.K. rose from 62 per cent. to 66 per cent. of the total. All areas of EMI's business activities achieved further progress. Profits improved in the U.K. despite market restraints and in mainland Europe, North America and overseas generally, major gains were achieved.

Some of this improvement can be attributed to inflation, but the directors' report states that in current purchasing power terms the erosion of trading profit fell from 38 per cent. to 24 per cent. The group is likely to fare better than many when a revised method of inflation accounting is ultimately adopted in the U.K., Sir John adds.

The total value of exports rose by 15 per cent. to £56m. to £59m. Sir John says.

The group's worldwide marketing of electronics products—notably medical equipment—contributed significantly to the further progress of its international business, Sir John adds.

The medical electronics business, with twin bases in the U.K. and North America, continued to expand rapidly worldwide. A strong international position has been established for the EMI-scanner systems, and though the group is well aware of the developing competition, its research programme is being fully sustained to ensure continued leadership in this important new field of technology.

The group's position has been reinforced in many markets by increased production facilities and distribution power. In France, the subsidiary Pather Marconi EMI has this year acquired control of the Sonopress Music and Recording group, covering about 15 per cent. of the pop record market.

The new EMI Centre in London's Tottenham Court Road has now been given the final go-ahead after more than five years of negotiations. To cost about £25m. at current rates, it will be completed late in 1980.

The development will include offices, recording studios, preview cinemas, a triple public cinema, shops and public houses and the existing Open Space Theatre will be rehoused on this site.

An analysis of sales shows (1976): music, including records, tape, publishing and instruments £44,734 (£26,343); leisure, including film production, exhibition, live theatre, bingo, hotels and restaurants and squash £1,225 (£6,561); television 33,224 (£9,107); electronics, radio and television equipment 207,047 (£14,950).

A similar analysis of profit (£1976) shows: music 27,351 (£19,762); leisure 5,619 (£5,578); studios 26,433 (£14,605).

Liquid funds increased by £9,85m. (£9,57m.) gross, or £5,23m. (decrease £0.27m.) net. Bank borrowings increased by £1.61m. (decrease £1.2m.).

An International Group
in many fields of textiles

COATS PATONS

LIMITED

Interim Announcement

Unaudited results for January/June 1976 and the comparative figures for 1975 are as follows:

	Jan./June 1976	Jan./June 1975	Year 1975
Turnover	£260.6m.	£200.6m.	£200.6m.
Trading profit before charging depreciation	£22.712	£26.027	£55.055
Less: Depreciation	5,576	5,348	10,153
Trading profit	£17.136	£20.687	£44.932
Interest and other charges	2,614	4,773	8,529
Profits (losses) of associated companies	916	236	(51)
Investment and other income	565	29	644
Profit before taxation	£15.987	£16.169	£6,996
Taxation	£3,770	£7,825	15,734
Investment grants	177	195	402
Profit after taxation	£12,210	£8,339	21,684
Interest of minority shareholders	2,626	1,163	2,462
Profit before extraordinary items	£15,724	7,376	19,202
Extraordinary gains (losses)	(372)	—	522
Preference dividends	24	22	45
Profit earned for ordinary shareholders	£15,328	7,354	19,678
Ordinary dividends	2,674	2,613	7,336
Profit retained	£12,654	4,741	12,340
Earnings per ordinary share of 25p	5.7p	2.7p	6.8p

Rates of exchange used are those estimated to be effective at 31st December, 1976. On a global basis thread sales during January/June 1976 were up by 13% in volume over the same period last year, despite a fall of 5% in the U.K. World thread volume, however, is still running 10% below July/December, 1975, our peak sales period.

U.K. sales of industrial yarns improved, while fabric sales worsened considerably. Overall activity in knitwear and other garments was down on last year, although Jaeger achieved substantial increases in turnover at home and abroad.

Sales increased by £73,254,000, or 32% of which £26,392,000, or 12%, is due to exchange differences, increased volume and prices; producing additional sales of £46,862,000, or 20%. Trading profit rose by £12,449,000, or 60%, of which £3,793,000, or 18%, was due to the weakness of Sterling. Improved volume and prices increased profit by £8,666,000, or 22%. Particularly encouraging is the increase in margin to 11%, reversing the downturn of the last two years. The interest charge fell substantially, owing to the considerable amount of de-stocking which took place in 1975.

Profits of associated companies showed a significant improvement in line with the better conditions prevailing abroad.

An overall tax rate of 43% has been used, which is based on our tax estimate for the year. No provision is required in respect of Advance Corporation Tax not immediately recoverable.

Profit earned for Ordinary shareholders is more than doubled at £15,328,000.

Trading profits for the full year are estimated to benefit by £5,000,000 from exchange movements. With the exception of the U.K., improved trading conditions continue, enabling us to sell more goods at improved margins. Consequently, the first half-year's results should at least be repeated in the period July/December, 1976.

An interim dividend of 1.0385p per share (1975 1.0% p.) will be paid on 31st December, 1976 to the Ordinary shareholders on the register on 12th November, 1976.

Rand Mines Properties Limited

(Incorporated in the Republic of South Africa)

CONSOLIDATED PROFIT AND DIVIDEND

Consolidated Profit

Changes at GKN Steelstock

STEELSTOCK has made but will retain a consultant. From the beginning of next month Mr. G. Mortimer becomes director of group operations; Mr. Orrell-Jones, director of group marketing; and Mr. S. P. Savery, managing director of ARC South Western division. Mr. R. J. Gallie is now group secretary and solicitor.

Mr. E. D. Townsend will be resigning from the Board of KLEINWORT BENSON on December 31 to become a partner in the German bank of B. METZLER SEEL SOHN AND CO. of Frankfurt am Main.

Mr. W. J. Blyth has been appointed group commercial director of the TURIFF GROUP and a member of the executive Board. He has been with Turiff for 16 years.

Mr. Ian Gray, managing director and chief executive of the Welsh Development Agency has been appointed to the Board of the DEVELOPMENT CORPORATION FOR WALES.

Mr. Archer F. Leggett has retired as chairman and managing director of RONFORD STADIUMS and has been elected life president. Mr. Kenneth L. Tucker has been appointed chairman and Mr.

F. S. Gelder has been appointed finance director and company secretary of ORMOND ENGINEERING.

HOME CONTRACTS

£75m. machinery order for Rubery Owen

RUBERY OWEN (WARRINGTON) has secured a manufacturing agreement worth £75m. to manufacture asphalt paving machines and spares over a further ten-year period. The agreement is with Barber-Greene, England, Bury St. Edmunds, a subsidiary of the Barber-Greene Company, Aurora, Illinois.

John Eland, managing director of the ASSOCIATION OF ENGINEERING DISTRIBUTORS, Mr. A. N. Gunn has vice-president, and Mr. Harvey, honorary treasurer.

John Constant, group executive director of MARCONI COMMUNICATION SYSTEMS, a GEC-Marconi Electronics company, has won a further contract, worth almost £1m., to supply PCM (pulse code modulation) systems to the Post Office. This brings the total value of sales to all customers in the 92 years since their introduction to over £21m. Under the terms of the new order, Marconi is to supply 24-channel systems in conjunction with Micro Displays, which are to be fitted to a wide variety of vessels from frigate upwards.

C. AND N. ELECTRICAL INDUSTRIES, Shrewsbury, a Gray Electronics subsidiary, has been awarded an order for micro-fiche readers worth about £500,000 from Barclays Bank.

SANDERSON (FORKLIFTS), Skegness, Lincoln, has been awarded an order for 40 rough-terrain forklift trucks worth about £450,000 by George Wimpey and Co.

J. SEARSON, Sutton-in-Ashfield, Notts, has received a contract worth more than £300,000 from the Royal Navy for the supply of 10 IFF 800 transmitter/receivers, which are to be fitted to a wide variety of vessels from frigate upwards.

BTR GROUPS has received an order worth £250,000 from the TSB Trust Company, Andover, for a 96-bed unit for severely handicapped patients at Highbury Hospital, Nottingham.

WILLETT, part of Trafalgar House Investments, is to erect eight single-storey warehousing blocks at Portman Road, Reading, Berks, under a contract worth about £800,000. Works also include service roads, car park area and ancillary services.

GKN BIRWELCO, Halesowen, West Midlands, has been awarded a contract by the Ipswich Division of the Anglian Water Authority for a 2904 computer system.

NORTH SEA OIL REVIEW

BY RAY DAFTER

Brae trend disappointments

THE NEW oil find by the combined Chevron/Continental Oil groups to the south of Brae has added a touch of glitter to some dismal drilling experiences in the past week or so.

Set alongside the Department of Energy's record of successful drilling ventures, the find on block 3/7 becomes the 15th significant discovery to be made in U.K. waters so far this year. It would be unwise for the Government, the industry or commentators to read too much into that record — on the face of it an encouraging one — Chevron's latest find. It will be some time before the companies will be able to tell whether any of the reservoirs have commercial potential.

For instance, the Hunt/Viking group failed to encounter commercial oil shows on block 16/12. Now Phillips has confirmed that its "Teresa" well is in to be found. It has retained the Western Pacesetter to drill a third and possibly a fourth well on the block.

Phillips drilled to a depth of 14,017 feet, hoping to pick up the oil-bearing structure encountered by the "Thelma" well in July. But the group is clearly still confident that more oil is to be found. It has retained the Western Pacesetter to drill a third and possibly a fourth well on the block.

The latest drilling programme, carried out by the British semi-submersible rig Dundee Kingnorth, follows an oil find on 3/7 earlier this year. The two wells, drilled on separate fault structures, go some way towards confirming the presence of a small medium-sized accumulation of oil, although more appraisal work will be needed.

If the structure fulfills its promise, Chevron may decide to use new technology to produce the oil. It could, for instance, develop the field/fields through sub-sea wellhead systems linked to its Ninian platform and pipeline.

Amoco, too, has had its disappointments. The seventh well on block 21/27, some 100 miles north-east of the Shetland Islands, has also proved to be dry.

The group was exploring a faulted structure between the Hutton Field and the prospect known as North West Hutton. According to industry estimates, the two reservoirs could contain a total of 450m. to 500m. barrels of recoverable reserves.

On the more optimistic front, Amoco is now planning the development of the Valhall oil field — a Norwegian discovery Whitehall at the fact that the build a pipeline system capable but one which might benefit the second platform for the U.K. of gathering gas from a number



Western Pacesetter drilling rig has been retained by Phillips for more work on block 16/17.

U.K. economy. The field lies Norwegian Statfjord Field to the north of North Sea fields. What is not known at this stage is whether the Norwegians will

Oil Consortium Partners' interest is now being paid to the company.

Certainly the British Government is looking at ways of pushing Valhall oil through the Ekofisk pipeline system.

Phillips' decision to press ahead with 16/17 evaluation shows it is giving a higher priority to that prospect than its "Renée" find on block 15/27. The second well there, code-named "Rohyn," has also just been abandoned at 13,071 feet as a fruitless search. In this case Phillips has retained its charter of the Ocean Rover rig used for the exploration programme.

The North Sea is a fickle business, however: even the most promising finds can deliver unpleasant surprises. This is worth remembering as the Mesa group evaluates its Moray Firth discovery. A case in point is the Brae Field and what are thought to be related structures to the south in quadrant 16.

Pan Ocean's fourth well on block 16/7 provided just one of the recent disappointments. While "oil shows" were encountered, the producing characteristics of the structure were not good enough to provide a flow of oil. Undaunted, Pan Ocean, a wholly-owned subsidiary of Marathon, is drilling two more wells on the Brae trend. The Atlantic 1 rig is now close to completing drilling the fifth well on 16/7, results of which should be available in about three weeks time. And Odin Drill is well ahead with the sixth well.

From Pan Ocean's point of view the sixth well is crucial. It is being drilled on the main trend and, as such, would be expected to confirm the pre-

OIL RIG MOVEMENTS

GROUP	RIG	BLOCK	GROUP	RIG	BLOCK
Amoco	Sedco 135G	21/27-8	Phillips	Western Pacesetter	16/17-3
BP	Key Gibraltar	48/7b-1	Shell	Ocean Voyager	15/18-2
BP	Sedco 703	21/12-5	Shell	Satrill	21/12-9
BP	Sea Conquest	14/15-1	Shell	Sedco 700	21/11-3
Burmah	Bergy Dolphine	21/18-13	Shell	Chris Cheshire	3/12-1
Chevron	Dundee Kingsnorth	3/7-2	Sun	Penrod 71	21/12-1
Conoco	Venture 1	9/19-3	Total	Pentagone 84	3/7-5
Mess	Penrod 67	11/30-2	Transworld	Pentagone 82	21/1-4
Mobil	Sedco 704	—	Transworld	Sedne 701	21/1-5
Pan Ocean	Odin Drill	16/7-6	Zapex	Simbad	21/2-3
Pan Ocean	Atlantic I	16/7-5			

The Norwegians on the other hand, have their own plan for a pipeline, gathering gas from fields on their side of the median line. Whether the Norwegian fields have sufficient reserves to justify a separate system is now being questioned by oil companies (and some within the British Government).

Stafjord could also feature in another international pipeline controversy. All the signs suggest that within a few weeks Mr. Anthony Wedgwood Benn, Energy Secretary, will announce the formation of a new comprehensive network. Initial construction work might start in 1980 or 1981, enabling a skeletal system to operate in 1983. And the company will be a "mixed economy" venture.

British National Oil Corporation and British Gas will be the leading lights, but they will not be the company's only members as originally planned by the Government. It now seems likely that the new pipeline organisation will have as members companies with technological and financial strength. They may be involved in the engineering industry: they will most likely include oil companies and major gas-users, like ICI.

This announcement appears as a matter of record.

\$200,000,000



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Moet expects improved results

BY ROBERT MAUTHNER

PARIS, Nov. 11.

MOET-HENNESSY, one of France's largest champagne and perfume groups, is expecting much improved sales and profits figures this year after a disappointing performance in 1975.

During the first nine months of the year, the turnover of the three sectors rose by 30 and 24 per cent, respectively, and consolidated group sales are expected to be up by nearly 25 per cent, to Frs 1.4bn. (about \$130m.) for the year as a whole.

Group net profits, according to M. Alain Chevalier, the vice-president and managing director, are expected to double after a substantial drop to Frs 25m. during the 1975-76 financial year from Frs 42m. in 1974.

Champagne sales in 1976 will rise by about 20m. bottles, compared with 16.2m. in 1975, and the sector's net profits are expected to be Frs 13m. again this year. This does not, however, take into account the losses made by the group's U.S. subsidiary, which is not expected to be in the black until 1979.

The improvement in cognac sales is partly due to purchases by Britain and West Germany, the country's largest electrical concern and the from January 1. (Siemens' largest private acquired the financially hard-pressed AEG's 35.8 per cent in anticipation of tax rises, and appears satisfied with the stake in the concern late in 1975 in view of future sales to the relatively sluggish overseas market as a demand. Turnover showed a 8 of its DM130m. nominal capital, covered from the decline of the price of price increases. This per cent growth rate, while The General Electric Company of the U.S. holds the remainder.)

Perfumes, too, have been doing well with 70 per cent going to export markets. Sales in this sector will rise to about 100m. (about \$12.5m.) for the year as a whole.

Moet is expecting good results from a new sparkling wine marketed by its American subsidiary, M & H Vineyards Inc. of Napa Valley, California, which will sell for \$8.25 compared with \$12 for an imported bottle of Moet Brut Imperial. M & H is planning to produce as much as 1.5m. bottles of the new champagne-type wine, made according to traditional French methods, equal to the group's current exports of champagne to the U.S.

Siemens, West Germany's which have been consolidated in the preliminary report, but Dr. Plettner said that Siemens' profit on turnover was likely to be in the neighbourhood of 2.7 per cent. This is much better than the previous business year's 2.4 per cent, although still below 1973-74's 2.9 per cent.

For the first time since the concern was established, overseas business accounted for half of total world turnover, rising from DM9.2bn. to DM10.3bn. Overseas sales, however, showed a slower rate of growth than home trade.

Total foreign turnover increased by 4 per cent, compared with a domestic sales growth of 7 per cent. Exports by the group's domestic operations improved by 10.3 per cent to reach 5 per cent from DM5.2bn. to DM6.4bn. compared with DM4.8bn. last year.

Turnover performance fluctuated widely from sector to sector. The medical technology and component sectors showed a powerful improvement, while the installation technology sector recovered from the decline of the U.S. holds the remainder.)

However, the 4 per cent decline in the concern's labour force during the period under review is expected to have a positive effect upon earnings. Including Osram, Siemens ended the business year on September 30 with some 304,000 employees on its payroll, 208,000 of which were based in West Germany.

Orders during the year remained virtually stagnant. They showed a rise of only 1 per cent—from DM21.2bn. to DM21.8bn. Overseas orders went up by 4 per cent, from DM10.2bn. to DM11.4bn., but this was almost entirely offset by a 3 per cent decline in domestic bookings from DM10.8bn. to DM10.4bn. Export orders placed with Siemens' domestic operations were up 5 per cent from DM5.2bn. to DM5.8bn.

Both operating profits and gross margins are the lowest recorded since the bureau started its surveys in 1970. The survey covers 210 companies which issued interim reports for the first six or eight months of the year.

Their combined turnover rose by 8 per cent in current prices compared with the first half of 1975, but if allowance is made for inflation, sales were lower in 12 months.

Meanwhile Dr. Koller confirmed that redundancies this year could only be avoided through an absolute freeze on new employment, mandatory retirement of employees over 60 and the abolition of overtime which alone should help to save jobs for some 1,000 workers. With two-thirds of its turnover sold abroad, the Austrian steel concern is closely affected by the trend towards depressed prices on the world's steel markets, above all in Europe.

The director-general still believes that the company will be able to avoid the introduction of short time working and massive dismissals. Last year was the worst ever in the company's history. Steel output dropped by 13 per cent and exports rose only at the cost of price concessions.

In July this year the Board announced that the company had an operating loss of \$1.62m. (about £22m.) last year.

It is hoped this year that due to the growing importance of finished manufactures accounting for almost 30 per cent of the sales here the balance sheet will show a surplus. Nevertheless Dr. Franz Geist, the director-general of OIAG, the holding company for the nationalised industries warned in a lecture this week that in view of the lack of an indigenous raw material basis and of the unfavourable geographical situation, long-term structural changes were necessary in the steel sector.

This was announced last night when the lead manager, First Boston (Europe), gave details of the terms of the five-year bullet issue, which is being offered on an indicated coupon of 81 per cent under a British Government guarantee.

Proceeds of the issue will be used to finance capital development and, in particular, the construction of two power stations.

The issue is being underwritten by a large international group of underwriters. The management group consists of First Boston (Europe), Amro Bank of Tokyo (Holland), Bank Bruxelles Lambert, Banque National de Paris, Chase Manhattan, European Banking Co.

J. Henry Schroder Wag, UBS (Securities) and West Deutsche

Landesbank.

There are now two \$75m. Eurobond issues with U.S. names in the market. The other is the \$75m. Midland Bank 10-year bond issue, which has a coupon of 81 per cent.

BOND PRICES continued to rise in the U.S. dollar sector yesterday on professional selling that was at least partly stimulated by the three new issues announced previously. Overall prices were X to 1 per cent lower with active trading in some of the newer issues where, again, sellers predominated. Sentiment was further discouraged by suggestions from New York of some tightening in monetary policy. Quebec issues were adversely affected by political considerations arising from the opinion poll which shows the separatists ahead in Monday's provincial elections.

Some dealers took the view that this week's market performance showed that new issues have not been finding their way into firm hands. Issues that ten days ago were being described as "hot" are now looking decidedly less so.

A case in point is the Canadian National Railway stock at \$994-\$100, which was priced at \$100 last week after being both increased in size and having its coupon reduced.

Other dealers said they

thought that while many new issues are reportedly in the pipeline, current secondary market conditions could well serve to deter any new offers until the situation stabilises.

Centronics unit in West Germany

CENTRONICS Data Computer Corporation has filed a multi-million dollar suit against a West German matrix impact printer and its affiliates for violation of anti-trust laws, reported UPI from Hudson.

The suit, filed earlier this week, charged Mannesmann Präzisions Technik GmbH, its parent company A.G. Mannesmann and its affiliates with interfering with Centronics two former European distributors.

The suit also charged Mannesmann with unfair competition.

The suit seeks \$50m. in damages and \$10m. under the provisions of U.S. anti-trust laws.

Centronics alleged Mannesmann interfered with its former European distributors, Core Computer Related Equipment GmbH and Core Computer Related Equipment Limited, by conspiring to eliminate competition and injure the Hudson firm.

It also charged Mannesmann

entered into an agreement with the Core companies to distribute Mannesmann products, despite a contract with Centronics preventing the two companies from entering into such a pact.

Philip Morris deal

PHILIP Morris Inc. said it signed an agreement with the VVB Tabakindustries of the German Democratic Republic for the manufacture and marketing of Marlboro cigarettes in East Germany, due to begin next January, AP-DJ reports.

Turnover, profitability, turn higher at Siemens

BY GUY HAWTHORN

FRANKFURT, Nov. 11.

Siemens, West Germany's which have been consolidated in the preliminary report, but Dr. Plettner said that Siemens' profit on turnover was likely to be in the neighbourhood of 2.7 per cent. This is much better than the previous business year's 2.4 per cent, although still below 1973-74's 2.9 per cent.

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Total foreign turnover increased by 4 per cent, compared with a domestic sales growth of 7 per cent. Exports by the group's domestic operations improved by 10.3 per cent to reach 5 per cent from DM5.2bn. to DM5.8bn.

Bleak prospects for Voest Alpine

By PAUL LENDVAI

VIENNA, Nov. 11.

AUSTRIA'S number one industrial company, Voest-Alpine, the nationalised iron and steel concern, is faced with bleak prospects this year due to a sudden drop in incoming orders and the growing pressure on steel prices as a result of Japanese competition at dumping prices.

This was announced by the chairman and director-general of Voest, Dr. Herbert Koller, the 68-year-old veteran steel man who has been head of the company for the past 18 years. He also announced that he would retire in mid-1978, although his contract expires only in March 1980. It is up to the supervisory board, which is the ruling Socialist Party to appoint a successor, but it is taken as granted by informed observers that he will be succeeded by Dr. Herbert Ahsbahr who only this year was promoted to the board in charge of financial affairs.

Both operating profits and gross margins are the lowest recorded since the bureau started its surveys in 1970. The survey covers 210 companies which issued interim reports for the first six or eight months of the year.

Their combined turnover rose by 8 per cent in current prices compared with the first half of 1975, but if allowance is made for inflation, sales were lower in 12 months.

Only the pulp and paper

industry reported a significant

improvement by the end of September.

The steel and metal compa-

nies, which declined by 11 per cent over the 12 months to end September, and the paper industry, which fell by 10 per cent, were the only ones to show a slight improvement.

Another Bureau of Statistics

report shows that in re-

turn, the number of new orders received by Austrian companies in September were 12 per cent higher than those taken September 1975, but annual turnover for the year remained flat in most sectors.

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- Superintendent Waste Heat Power and Part Utilities
- Plant Construction Superintendent
- Electrical Superintendent
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Recently established Arab Multinational Investment Company, headquartered in Saudi Arabia, requires lawyers for its staff, including a senior lawyer with at least ten years' experience in International merchant or investment banking. The company is a lender and investor in Arab countries, is capitalised in excess of a quarter of a billion dollars, and has offices in several Arab countries. It is engaged in Euromarket lending and therefore seeks lawyers experienced not only in Arabic law, but also in Common law, particularly as related to loan documentation, and merchant or investment banking. Fluency in Arabic and English (spoken and written) is a requirement, fluency in French, although not a requirement, would be an advantage. Travel, at times extensive, will be required.

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FINANCIAL TIMES REPORT

Friday November 12 1976

JULIE HILL

Nuclear Energy

Despite good technical and economic performance from reactors worldwide, the nuclear industry faces more and greater uncertainties than ever before. Britain is still underestimating the magnitude and urgency of the problem of building an industry to match energy needs and export potential.

them chronologically. It began with the loss of Royal Dutch Shell as a major new influence in the U.K. nuclear industry. The briefest of flirtations had ended in a humiliating withdrawal from an attempt to reprocess, and therefore launch a new (but inadequately engineered) thermal reactor on their own big plants. Sweden into a 'depressed' market could well be the next to place interested exclusively in proven a major reprocessing contract.

In April the seven nuclear exporting nations—the U.S., Russia, U.K., France, West Germany, Canada and Japan—which had been meeting secretly in London for a year to try to tighten controls on the sale of

spent nuclear fuel, was wilfully

striving to turn Cumbria into

the world's "nuclear dustbin" which

would not ratify the Non-Proliferation Treaty, announced

to help pay for facilities

which the U.K. would anyway have to build for itself, the two reasons.

BAR—the fifth in which no new station has been started, and in which the BNFL initiative, its only receded at least the past 12 months, markably eventful year which

Government gave its approval to starting a new export contracts should it fail to find some way of returning to the customer the more highly radioactive fission products as well as the plutonium separated previously been barriers to international control.

First, the "sensitive technologies" are reprocessing, enrichment and manufacture of heavy water, where commercial as well

"Nuclear power provides a dramatic focus for opposition in some countries to technological development and we have no doubt that some who attack it are primarily motivated by antipathy to the basic nature of industrial society, and see in nuclear power an opportunity to attack that society where it seems likely to be most vulnerable, in energy supply."

From the Report of the Royal Commission on Environmental Pollution, Nuclear Power and the Environment, 1976

was the steady growth of confidence in Britain's latest nuclear reactor, the advanced gas-cooled reactor (AGR), once disparaged by its principal customer as "a catastrophe that must not be repeated." The first two 660MW reactors, of ten originally ordered, were brought slowly up to an agreed maximum output of about 500MW by mid-summer, with two more expected to be operating in time for the

not prepared to admit that it was contemplating a Mark 2 AGR—that would have been to flout a Government decision on the next reactor—became more coy about its responses.

The fifth event was disclosure in July that Sir John Hill, the Government's chief nuclear adviser, had privately warned his Secretary of Energy, Mr. Wedgwood Benn, that Britain might be heading for a fresh nuclear disaster if it persisted with the Government's decision of 1974 to embark on a commercial version of the steam-generating heavy water reactor (SGHWR or "steamer").

Sir John's argument was that

programme authorised by the Nuclear Power Company, over the next six months, for which his department will pay. On the evidence of the seventh and final event of the year is the completion, on schedule, of the first production capacity of the Anglo-German-Dutch venture in uranium enrichment. A project which in the late 1960s—when

Mr. Wedgwood Benn was negotiating the tripartite gas centrifuge venture on the U.K.'s behalf—was unquestionably a high-risk venture both technologically and politically, has for once turned out a winner.

The downturn in world demand for enrichment detracts not one whit from the fact that Urenco has provided the world with a credible alternative to U.S. and Russian enrichment, using a technology now confidently expected to supplant the established gas diffusion process. It already has enrichment orders signed up worth over £120m. a year at present-day prices from 1982 onwards.

The question now is whether from the lessons of these seven events—from the failure of one of the world's biggest companies to help launch a new thermal reactor, to impending commercial success in the fuel cycle—Britain can forge and still more important, sustain a nuclear energy policy that will support industry through the lean years of the 1970s into the big markets that beckon in the 1980s.

that seven events condition, but the fact that the place which could delay the French time to as host nation enhanced its own economics of the first two

re-organise their own nuclear

standing in helping to achieve

stations, Hinkley B and

the Hunterston B, still looked very

attractively. The Central Elec-

tricity Generating Board, while

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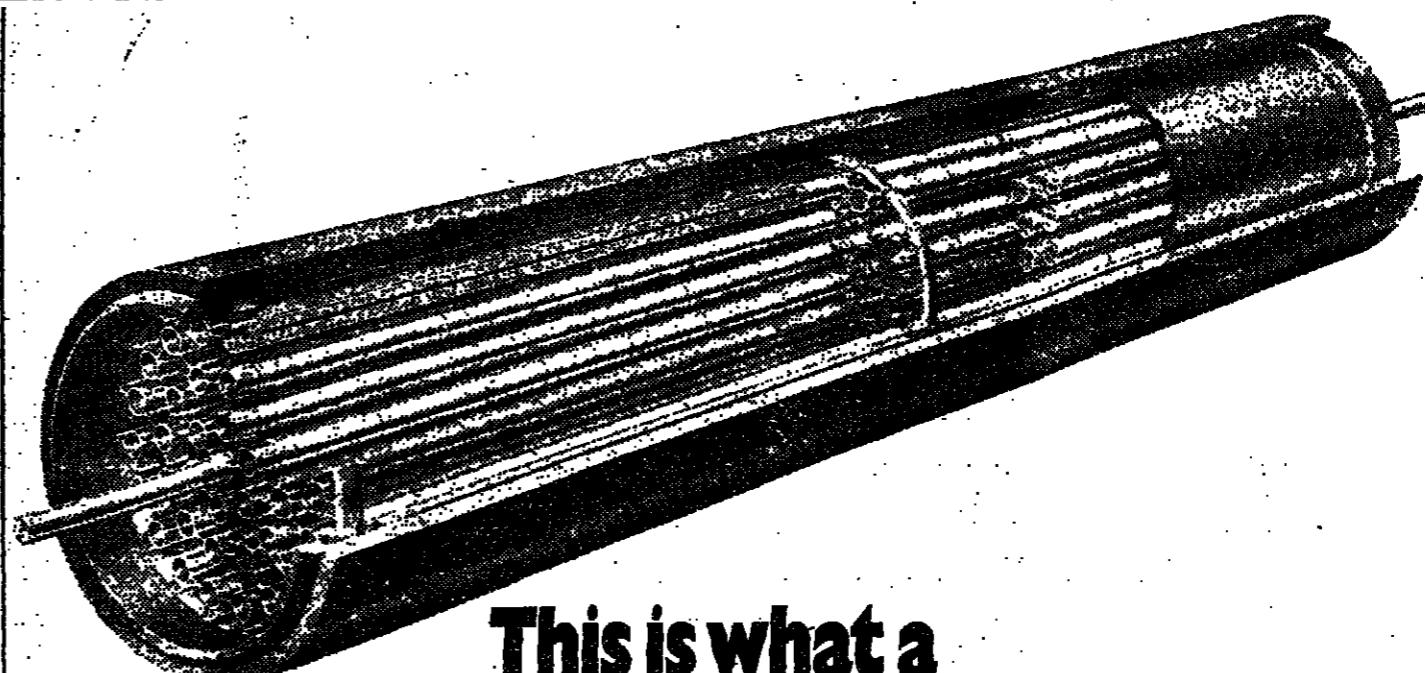
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British Nuclear Fuels Limited (BNFL) manufactures the fuel used in nuclear power stations operating in this country and overseas. The fuel assembly shown above is being used in five British nuclear power stations based on the Advanced Gas-cooled Reactor (AGR). One such assembly, 3' 6" long, can remain in a reactor for about four or five years producing energy equivalent to 3,000 tons of coal.

Britain's first Magnox nuclear power stations have been producing cheaper electricity than from other kinds of stations. Two of the most modern nuclear AGR stations are now operating and there is every confidence that they will maintain the economic advantage of nuclear power.

It is imperative that this country makes sensible use of all its energy resources and prepares for the future by developing additional sources of energy. British capability for manufacturing and reprocessing nuclear fuel is the envy of the world and BNFL is playing its part in keeping Britain in the forefront of a technology which will ensure the economic and safe development of nuclear power.

British Nuclear Fuels Limited,
Risley, Warrington, England WA3 6AS.

BNFL

at the heart of nuclear power

NUCLEAR ENERGY III

America's blind date with Mr. Carter

SINCE THE dawn of the atomic Mr. Ralph Nader—the consumer age every American President spokesman who in 10 years has been vigorously supported the done so much to raise the level of a strong U.S. consumer consciousness civilian nuclear power programme. Now, on January 20 next, a President will take embracing this philosophy in his office who has frequently ex-pressed doubt about nuclear energy, who refers to it as Americans: he is promising a "dangerous", and who has expansionist policy of full taken such extraordinary steps as suggesting that all future employment and economic reactors should be built underground. One might therefore expect to find the U.S. nuclear industry in profound shock, in a final seizure after its protracted illness of the past few years.

Instead, there is a new sense of possibility, even of subdued excitement. Although it is doubtful whether any of the captains of the nuclear industry actually managed to bring in the of the Arab oil embargo Jimmy Carter, there is a great feeling in the industry, and in those parts of the U.S. Government concerned with the industry, that the polarisation of it once supplied by Canada and the non-Arab members of OPEC, is coming increasingly from the Middle East.

The second is that a major electricity shortage is in the making for the 1980s, when the nation's reserve capacity will fall to a point where rotating "brownouts" and "blackouts" are to be expected. Recently the American Public Power Association warned that to accommodate present growth in the economy installed electrical capacity would have to double by 1990.

The third fact is that the only way to alleviate the fuel crisis in the time available is to accelerate the rate of building coal and nuclear base-load generating capacity. As one energy authority after another has declared: there is no other choice.

The problem facing Mr. Carter is that in order to accelerate electricity plant construction, and particularly nuclear purchases, he has to take actions

that will bring him the scorn of the environmental lobby which supported him. He has to guarantee dependable licensing of nuclear power plants through a more orderly process. In order to accomplish these changes he may have to take some politically contentious actions, such as amending the National Policy Act of 1969 and 1974.

There are a great many other areas in which the new Administration will have to move to bolster the confidence of the industry so that it becomes economically viable and able to step has been demonstrated in America between energy consumption and the Gross National Product. As the President-elect seeks to improve the economy, he must do so in the face of three key facts.

Pollution

The two great issues that really underlie the nuclear debate are waste disposal and proliferation. In trying to unravel these problems, Mr. Carter will learn again that the simple solutions of political rhetoric have only a tangential relationship to facts. He will learn that many of the decisions that, if taken otherwise, could have reversed the nuclear era, were taken when he was a young officer in the U.S. nuclear navy (a position that he has used freely to bolster his criticism of nuclear power).

He will learn again that the real crisis in waste management is already with the U.S., that it dates from the nuclear weapons and nuclear navy programmes, and that permanent waste disposal is a necessity, not just an option. He will also learn that the export of nuclear equipment and of nuclear expertise has been practised by the U.S. for many years, and that suddenly to withdraw from that business would probably decrease world nuclear stability.

Another challenge for Mr. Carter is a philosophical one. He will have to decide which part of the U.S. nuclear industry properly belongs in the States. The vote counts par-

private sector and which will be led closely the agents of the Government. The Ford Administration, and the Nixon Administration before it, were unable to deal with this problem in its own right and spent great effort futilely wishing more and more of the nuclear infrastructure into the private sector, when neither Congress nor private industry was greatly interested in making the change.

Now it appears that most of the fuel cycle, all of reprocessing and waste disposal, and uranium enrichment, will stay forever in the Government sector. Such a conclusion would have been anathema to the Republicans but it can be at least conceived by the Democrats, whose ideological difficulties lie more in the area of social services than in the Government ownership and operation of hardware.

Whether anyone likes it or not, the Carter Presidency is also likely to see great changes in the ownership and operation of the nation's 180 investor-owned utilities. Regulated in their profits, and frustrated by consumer resistance and environmental constraints, these companies are facing an uncertain future exacerbated by an acute shortage of capital.

Utilities are faced with such monumental challenges as whether or not they can commercialise the fast breeder reactor (assuming Mr. Carter continues this programme, one that he has often attacked). It becomes clear there may be a need for more central planning and Government money than the utilities have admitted heretofore.

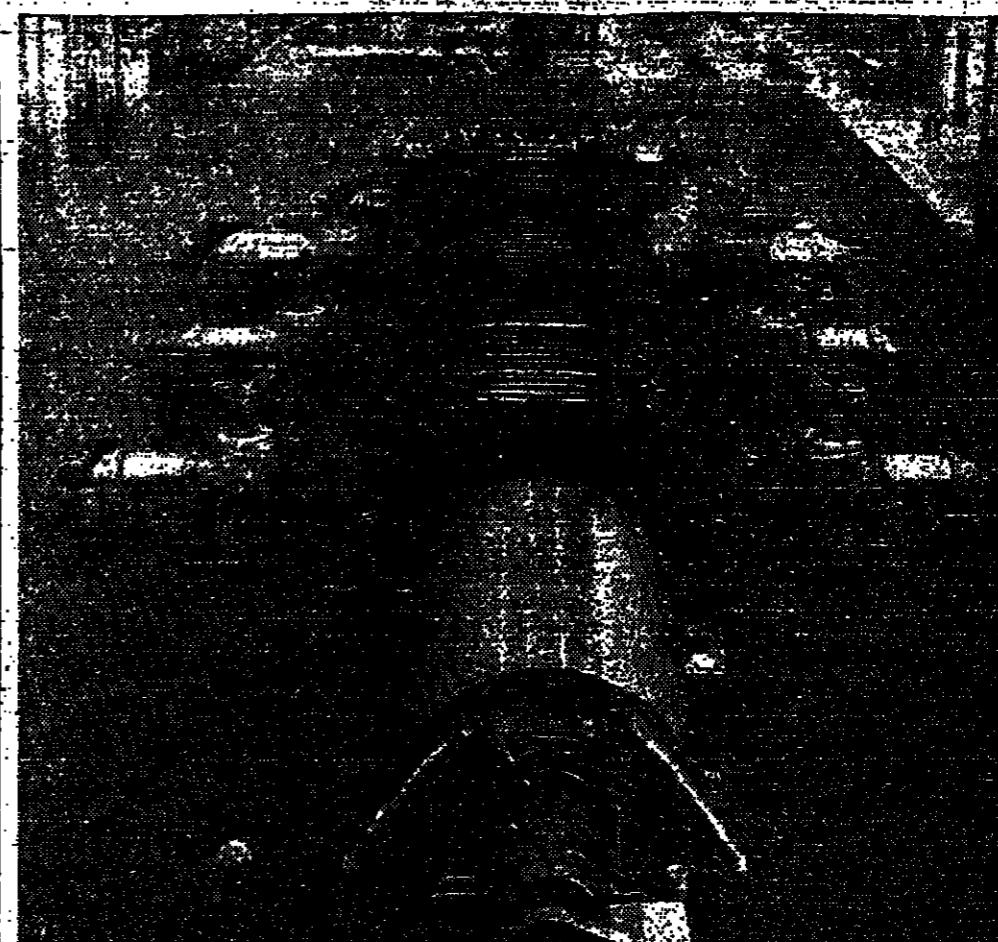
On top of all this the Carter administration will have to take into account the tangible evidence of public support for nuclear power, in spite of the growing stridency of the opposition groups. This support was most recently registered in the overwhelming defeat of anti-nuclear initiatives in the November ballots in six U.S. States. The vote counts par-

to the great extent that the Carter Presidency is going to be to Congress. Admittedly, Democratic Congress has not always given Democratic Presidents what they wanted—

Whatever he decides to do and whatever he would like to do, the great challenge is going to be to Congress. Admittedly, Democratic Congress has not always given Democratic Presidents what they wanted—

While all this goes on, Americans and especially the U.S. nuclear industry are feeling all the apprehension and all the expectation that comes with a blind date.

Llewellyn King
Editor, *The Energy Daily*,
Washington DC



14,000 MW

of Parsons Turbine-Generators
for nuclear power stations

Parsons' experience of building turbine-generators for nuclear power stations is greater than that of any other manufacturer outside the USA. The reliability of the turbines for both 'wet steam' and 'dry steam' reactors is unrivalled.

In May 1971 the first Parsons 540MW wet steam turbine, operating in conjunction with a CANDU nuclear reactor, achieved full power at Ontario Hydro's Pickering 'A' generating station in Ontario, Canada. It was followed by three identical units and the station was fully operational by May 1973. Pickering 'A',

While all this goes on, Americans and especially the U.S. nuclear industry are feeling all the apprehension and all the expectation that comes with a blind date.

In the UK, Parsons supplied the turbine-generators for the first nuclear power station in the world, Calder Hall, and their first machine for an AGR station, Hunterston 'B', is performing excellently. UK nuclear stations operate with 'dry steam' conditions and Parsons have supplied, or have on order, over 5000MW of plant.

C.A. Parsons & Company Ltd

Heaton Works, Newcastle upon Tyne, England

UP
Rayrole Parsons Group

147

The case for fast reactors

IN ANY context other than nuclear energy a mechanism for the conservation of fuel that promised to stretch it 50 or 60 times would be heralded nowadays as a masterpiece of human ingenuity. Unverified claims for "additives" to petrol that stretch it only 10 or 15 per cent, have drawn exuberant headlines since the OPEC oil price increases.

In the case of the fast breeder type of reactor, however, the claims of the nuclear industry to have demonstrated one of the most difficult feats of engineering yet attempted, as a major step towards proving the ultimate value of the fast reactor, are greeted by widespread scepticism and emotional reaction even in quarters which might reasonably be expected to view the project dispassionately. For government the problem is to separate any genuine public apprehension of the new technology from the assaults of those intransigently opposed to nuclear power, who recognise that — at least for those countries lacking indigenous uranium—the fast breeder reactor (FBR) offers the prospect of perpetuating nuclear power long after economic uranium resources have run out.

Britain was one of the first nations to recognise the value of a nuclear reaction which might be engineered to breed more fuel than it consumed. Lacking anything but traces of uranium, its vulnerability to the world price and availability of the fuel was the reason which drove Harwell scientists to invent their "breeder" type of reactor. Britain claims that its basic engineering concept of a plutonium oxide fuel core cooled by molten sodium has been adopted by every country with a major development effort on the FBR, including the U.S., Russia, France, W. Germany and Japan.

Three of these countries — Russia, France and the U.K.— have brought the concept to the stage of operating at high power levels prototype power stations of the size of Calder Hall, the world's first nuclear power station. France with its 250 MW Phenix reactor, not system, because it will match

reactor conditions more flexibly. By using lower steam temperatures — 50°C lower — the reactor is designed to make plutonium at a much faster rate than thermal reactors, and that this material will be extracted, refined and returned to the reactor in what eventually must become a large-scale industrial operation.

In Britain their opposition has focused upon the CFR-1 project, which they see as a big step in this direction. Ironically, PFR has already been planned as a demonstration of the complete fuel cycle. Just completed alongside the reactor is a reprocessing facility for full-scale fuel elements from the FBR, highly instrumented as a demonstration plant capable; it is hoped, of extracting up to two tonnes of plutonium a year.

Shipments

In 1978, before Britain could possibly start work on CFR-1, the first shipments of plutonium from Dounreay should be travelling south to the plutonium fuel fabrication plant at Windscale, in operation since 1971. Before the decade is out Britain expects to be the only nation with a fast reactor operating on commercial-size steam generators, with a core based throughout on plutonium fuel made on a factory scale (10 tonnes a year), and with reprocessing to close the fuel cycle.

Nevertheless, if Britain is to continue to develop the FBR for its own electricity needs in the 1990s and onwards, and with any serious prospects of participating in the world market for fast reactor engineering, it now needs to build CFR-1. If one lesson above all has already been learned from PFR it is that commercial-size fast reactors could never be manufactured to the standards demanded on a "jobbing-shop" basis. The risks of taking so cavalier an approach far outweigh those so vociferously voiced by its critics and opponents. CFR-1 is required recently: "I can say that the reactor is, as expected, very smooth and stable in operation and is behaving exactly as predicted."

The critics have now switched

A list of all other companies manufacturing pipe to the Cameron standard of excellence for the Nuclear Industry



PLATED PRODUCTS DIVISION, Houston Roads, Liverpool, Merseyside, L12 8LJ, England

D.F.

JPY 1000

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Index rises 7.39 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

SELECTED BARGAIN hunting gave Wall Street a firmer trend in slow semi-holiday trading to-day. Banks were closed for Veterans Day.

The Dow Jones Industrial Average remained 7.39 to \$51.45 and the NYSE All Common Index recovered 39 cents to \$32.29, while rises fell by 7.53 to 352.2. But the trading volume sharply decreased by 3,686,000 shares to 13,235, as most institutional investors were absent due to the Veterans Day holiday.

Comments by Dr. Arthur Burns, Federal Reserve Board chairman on monetary policy had little effect on stock prices.

In testimony before a Congressional Committee, Dr. Burns said money supply growth targets for the period through the 1977

Market's rise in late trading was an announcement by a State Department Official that the U.S. is urgently consulting other industrialised nations on ways to head off an anticipated oil cartel price increase.

IBM moved up \$1 to \$24.45, Du Pont \$1 to \$125, and International Paper \$1 to \$84.

Disney rose to \$45, and Koppers \$1 to \$22.

Eastman Kodak put on \$1 to \$100, following an extra cash dividend plus a raised quarterly dividend.

Nerv gained \$1 to \$57 on the settlement of an Antitrust Suit with Denison Manufacturing.

Sixes were up 50 cents to \$17 after declaring a 10 cents per share Common dividend.

Miller Electronic added \$1 to \$22, rejected a merger offer from Applied Digital.

Semiconductors were mixed, with Fairchild down \$1 to \$97, but Hewlett-Packard up \$1 to \$82.

Next International added \$1 to \$17, on talks to acquire a Quaker Corporation unit.

Hilton Hotels improved \$1 to \$10 on higher October profits.

The American Stock Market Value Index rallied 0.46 to \$8.39, while advancing and declining issues were about even.

Imperial Oil "A" were up \$1 to \$21 but Giant Yellowknife Mines were down \$1 to \$7. Michell Energy and Development rose \$1 coinciding with the Stock to \$31.

OTHER MARKETS

Canada mostly down

Canadian Stock Markets remained mostly lower in exceptionally light trading yesterday.

But the Industrial Stock Index rallied 0.17 to 173.30 and Base Metals gained 0.37 to 81.07. All other sectors gave ground, with Golds down 8.75 to 300.11, Western Oils 1.08 to 203.03, Utilities 0.67 to 135.63, Banks 0.28 to 237.38 and Poco's 0.20 to 107.35.

Imperial Oil at \$20.50 and Shell Canada at \$14 each added \$1. Ferguson rose to \$22.00 and Stelco \$1 to \$24.

Bev Canada lost \$1 to \$48. Aquatone shed \$1 to \$13.

PARIS — Closed yesterday — Victory Day.

BRUSSELS — Closed yesterday — Armistice Day.

AMSTERDAM — Steady to fractionally lower.

Royal Dutch finished Fls 0.3 off at 112.30 after extremes of 113.40 and 110.30 in lively trading, following a third day of firmness.

Gasco, closed, while Insurances were irregular. Dutch Industrials were narrowly mixed.

Heuleken moved up Fls 3.9 to 141 on speculation of favourable trading results.

SWITZERLAND — Shares drifted lower.

Bank and Financials fluctuated narrowly. Insurances eased, while Chemicals and Foods were little changed.

Among otherwise steady Engineering, BBC Bearer lost ground.

Swiss Stock Markets generally rose in a moderate turnover. Dutch Industrials were narrowly mixed, while Germans generally gained slightly.

COPENHAGEN — Mixed trend in Insurances and Commodities slightly higher. Shipments lower, Industrialised.

OSLO — Industrial were barely steady. Insurances and Bankings quiet. While Shipments were slightly easier.

GERMANY — Narrowly mixed in quiet trading.

Engineering gained up to DMI 1.50, but other sectors were mixed to lower.

Motors lost up to DM 1.50 and, among Stores, Marstadt dipped DM 1 to 30.

AEG came back DM 1 and Siemens DM 0.70, following the news that Siemens will take over AEG in Stuttgart in KWU.

Public Utilities had good demand and prices firms by up to DM 0.60. The Regulating Authorities sold DM 100m nominal of stock. Foreign Mark Loans were mixed.

MILAN — irregularly higher in moderate trading. Government pressure for an agreement to curb inflation tended to boost sentiment.

Lepetit, firms following its plan to buy its own shares.

VIENNA — Lower on sustained sales pressure.

HONG KONG — Lower in slow trading.

Hong Kong Land were down 3 cents to \$10.63. New World one cent to \$14.44. Harrison 2 cents to \$2.85. Jardine 20 cents to 16.70. Swire Pacific "A" 10 cents to 9.15. Hong Kong Electric 2½ cents to 4.75. China Light 10 cents to 26.60 cents to 27.40.

TOKYO — Mixed although selective buying continued. Volume 230m. (270m) shares.

Japanese Investment Trusts continued to show selective interest in Pharmaceutical, Electric Appliances and Machinery.

Yokohama — Follows Pharmaceutical

<p

ARMING AND RAW MATERIALS

Experts to discuss rubber stockpile

SINGAPORE, Nov. 11. —
ERTS OF THE Association of
Rubber Producing
Countries (ANRPC) will meet in
Lunpus to-morrow to up a proposal on relations
in the ANRPC's rubber
stabilisation scheme and
United commodity
stabilisation measures.

United sources said the
ANRPC proposal would
the possibility of United
for the rubber price
which will be signed by
C. ministers in Jakarta
this month.

Under the agreement ANRPC
countries will provide
for the establishment of
ber stockpile, initially of
100,000 tonnes, to be used
International Tin buffer
for keeping prices fluctua-
within fixed limits.

also will establish pro-
co-ordinated action to
encourage rubber pro-
to help stabilise prices
venting sharp supply and
imbalances.

Akron, Ohio, Goodyear
Rubber Company said
ists are working on ways
tracting natural rubber
rayole, rayon and milk-
all common U.S. plants.

rubber now has 33 per
of the market, Goodyear
comes only from the
free, but it could have a
cent market share by 1980
oil fuels become more
and the cost of producing
the rubber rises.

dia may
port grain

K. Sharma
NEW DELHI, Nov. 11.
S FOODGRAIN position
a curious turn owing
k of adequate storage
The Government is
a proposal for bulk
of foodgrain.

proposal is accepted, as
likely, India will export
for the first time—in
to the heavy imports
years owing to low food
production after weather
les.

year's production of food
as a record 115m tonnes
expected to be "margin-
er" this year.

7m tonnes being held
Government as a buffer.

The problem is that
capacity, hitherto not
on such a large scale,
to just under 7m tonnes.

Sharp rise in U.S. maize crop hits grain markets

BY JOHN EDWARDS, COMMODITIES EDITOR

GRAIN PRICES fell heavily in London and Chicago yesterday, following a much greater than expected increase to over 6bn bushels in the U.S. Department of Agriculture's November maize crop estimate.

In early dealings in Chicago, maize futures dropped to new life of contract lows, losing up to 10 cents a bushel, and this bearish sentiment also hit wheat and soyabean market values severely.

In London on the home-grown grain futures market, the January barley price was cut by £1.15 to £79.60 a tonne while January wheat fell by £1.05 to £82.50.

Although a rise in the U.S. maize crop estimate had been generally anticipated, it was the extent of the increase being forecast by the U.S. Department of Agriculture that took the trade by surprise.

The maize crop is estimated to reach a record 6,063m bushels, 188m bushels "more than" was being predicted in October. The USDA said that yields per acre

were higher than expected as drought. There could, therefore, be a considerable surplus of grains worthwhile this year.

Theoretically, U.K. grain prices are protected from world market influences by the import levy under the EEC farm policy to keep values from falling below the threshold levels.

But the time lag between fixing the levies and the move in world prices enables traders to anticipate the fall in Chicago and conclude deals at present low rates before they are adjusted upwards to compensate for world price levels.

The U.S. will protest against a new EEC measure to further reduce its surplus skimmed milk powder "mountain," Reuter reported from Washington yesterday.

Calyon Vettier, the President's deputy special trade representative, said the U.S. will indicate its displeasure in an appropriate manner over the EEC scheme to sell the powder at heavily subsidised prices.

The latest EEC move is seen as a further threat to American soyabean exports to Europe.

Potato prices 'at peak level'

BY RICHARD MOONEY

U.K. POTATO prices could prove to be the highest seen this season, in the opinion of Mr. Tony Beeson, chairman of the National Federation of Fruit and Potato Traders' potato committee.

But he said a substantial fall was also unlikely with prices probably remaining in the 11p to 14p a pound range for the rest of the season.

The recent firmness of the market has been encouraged by farmers concentrating on lifting potatoes while the weather allows and not getting on with dressing those already lifted.

At a London Press conference yesterday, Mr. Beeson said that 42 per cent of the U.K. potato crop was still in the ground, but farmers are expected to lift and

mark these as soon as possible in view of the growing risk of damage from frost or waterlogging.

This could mean that a lot of inferior quality potatoes will come onto the market shortly and this might depress prices. Mr. Beeson said. He added that good quality potatoes will probably remain dear.

The recent firmness of the market has been encouraged by farmers concentrating on lifting potatoes while the weather allows and not getting on with dressing those already lifted.

Mr. Beeson said: "The U.K. crop is certain to remain a shortfall from normal consumption levels, but the extent of the likely shortfall is confused by the sharp cut in consumption which was prompted by last season's crisis, when prices soared to 21p per pound."

Though home grown supplies are unlikely to prove adequate, Mr. Beeson noted that imported Dutch supplies should be plentiful after Christmas. He said availability would be enhanced by the import into Holland and France of U.S. potatoes (which cannot be imported into the U.K.). Nevertheless, Mr. Denis Mead, chief executive of the Federation, said it was regrettable that third country potato import duties (currently suspended) would be resumed in the New Year despite calls for the suspension to be extended to the end of March.

• Egg prices are to rise next week, according to a spokesman for the Goldenley marketing consortium. The rises—up a dozen on small and standard eggs and 3p on large and medium—will take prices close to the levels ruling before a sharp cut in the middle of last month.

The survey, which brought in 388 replies from producers owning 21m. birds, showed that more than 88 per cent wanted to see a cut in the Authority's levies, and 91 per cent said there should be a majority of producers on the Authority.

There should be a majority of producers on the Authority which should be empowered to carry out market intelligence and activities to promote egg

consumption. The present Authority is too expensive, they said, and suggested that its budget be reduced drastically by cutting the levy of £3.50 per 100 chicks to £2.

The survey, which brought in 388 replies from producers owning 21m. birds, showed that more than 88 per cent wanted to see a cut in the Authority's levies, and 91 per cent said there should be a majority of producers on the Authority.

Eggs Authority criticised

BY OUR COMMODITIES STAFF

FOLLOWING a survey con-
ducted by the British Poultry
Federation, the British Egg and
British Poultry Breeders' and
Hatcheries Associations' yester-
day called for major changes in
the Eggs Authority.

There should be a majority of
producers on the Authority
which should be empowered to
carry out market intelligence
and activities to promote egg

COMMODITY MARKET REPORTS AND PRICES

SE METALS

—Easier on the London Metal after the last two days of the
Comex was quiet. Forward
trading at £105 and drifted during
the week. The market was
down 100m. and London trad-
ing was around £84-93, but
prices declined at the lower
levels. The market closed
Turnover 212.5 tonnes.

—LEAD—Little changed in quiet market, after metal opened lower
but held its level for most of the
day, with some profit-taking before
closing on the Kerb at £57.10.

Turnover 2,700 tonnes.

—TIN—Re-rated after Wednesday's

margin: Standard, cash £50.00, £50.00;
3m. £50.00, £50.00; 6m. £50.00, £50.00;
9m. £50.00, £50.00; 12m. £50.00, £50.00;
18m. £50.00, £50.00; 24m. £50.00, £50.00;
36m. £50.00, £50.00; 48m. £50.00, £50.00;
60m. £50.00, £50.00; 72m. £50.00, £50.00;
96m. £50.00, £50.00; 120m. £50.00, £50.00;
144m. £50.00, £50.00; 168m. £50.00, £50.00;
192m. £50.00, £50.00; 216m. £50.00, £50.00;
240m. £50.00, £50.00; 264m. £50.00, £50.00;
288m. £50.00, £50.00; 312m. £50.00, £50.00;
336m. £50.00, £50.00; 360m. £50.00, £50.00;
384m. £50.00, £50.00; 408m. £50.00, £50.00;
432m. £50.00, £50.00; 456m. £50.00, £50.00;
480m. £50.00, £50.00; 504m. £50.00, £50.00;
528m. £50.00, £50.00; 552m. £50.00, £50.00;
576m. £50.00, £50.00; 600m. £50.00, £50.00;
624m. £50.00, £50.00; 648m. £50.00, £50.00;
672m. £50.00, £50.00; 696m. £50.00, £50.00;
720m. £50.00, £50.00; 744m. £50.00, £50.00;
768m. £50.00, £50.00; 792m. £50.00, £50.00;
816m. £50.00, £50.00; 840m. £50.00, £50.00;
864m. £50.00, £50.00; 888m. £50.00, £50.00;
912m. £50.00, £50.00; 936m. £50.00, £50.00;
960m. £50.00, £50.00; 984m. £50.00, £50.00;
1,008m. £50.00, £50.00; 1,032m. £50.00, £50.00;
1,056m. £50.00, £50.00; 1,080m. £50.00, £50.00;
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1,152m. £50.00, £50.00; 1,176m. £50.00, £50.00;
1,200m. £50.00, £50.00; 1,224m. £50.00, £50.00;
1,248m. £50.00, £50.00; 1,272m. £50.00, £50.00;
1,296m. £50.00, £50.00; 1,320m. £50.00, £50.00;
1,344m. £50.00, £50.00; 1,368m. £50.00, £50.00;
1,392m. £50.00, £50.00; 1,416m. £50.00, £50.00;
1,440m. £50.00, £50.00; 1,464m. £50.00, £50.00;
1,488m. £50.00, £50.00; 1,512m. £50.00, £50.00;
1,536m. £50.00, £50.00; 1,560m. £50.00, £50.00;
1,584m. £50.00, £50.00; 1,608m. £50.00, £50.00;
1,632m. £50.00, £50.00; 1,656m. £50.00, £50.00;
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1,872m. £50.00, £50.00; 1,896m. £50.00, £50.00;
1,920m. £50.00, £50.00; 1,944m. £50.00, £50.00;
1,968m. £50.00, £50.00; 1,992m. £50.00, £50.00;
2,016m. £50.00, £50.00; 2,040m. £50.00, £50.00;
2,064m. £50.00, £50.00; 2,088m. £50.00, £50.00;
2,112m. £50.00, £50.00; 2,136m. £50.00, £50.00;
2,160m. £50.00, £50.00; 2,184m. £50.00, £50.00;
2,208m. £50.00, £50.00; 2,232m. £50.00, £50.00;
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3,216m. £50.00, £50.00; 3,240m. £50.00, £50.00;
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3,840m. £50.00, £50.00; 3,864m. £50.00, £50.00;
3,888m. £50.00, £50.00; 3,912m. £50.00, £50.00;
3,936m. £50.00, £50.00; 3,960m. £50.00, £50.00;
3,984m. £50.00, £50.00; 4,008m. £50.00, £50.00;
4,032m. £50.00, £50.00; 4,056m. £50.00, £50.00;
4,080m. £50.00, £50.00; 4,104m. £50.00, £50.00;
4,128m. £50.00, £50.00; 4,152m. £50.00, £50.00;
4,176m. £50.00, £50.00; 4,200m. £50.00, £50.00;
4,224m. £50.00, £50.00; 4,248m. £50.00, £50.00;
4,272m. £50.00, £50.00; 4,296m. £50.00

AUTHORISED UNIT TRUSTS

Unit Tr. Mgrs. Ltd. (a)(b)	Bridge Fund Managers Ltd. (a)(b)	1. 01-028501
house Rd. Aythorpe. 0208 6261	1. 028502	2. 028503
1. 028502	2. 028503	3. 028504
2. 028504	3. 028505	4. 028506
4. 028506	5. 028507	6. 028508
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234. 028736	235. 028737	236. 028738
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246. 028748	247. 028749	248. 028750
248. 028750	249. 028751	250. 028752
250. 028752	251. 028753	252. 028754
252. 028754	253. 028755	254. 028756
254. 028756	255. 028757	256. 028758
256. 028758	257. 028759	258. 028760
258. 028760	259. 028761	260. 028762
260. 028762	261. 028763	262. 028764
262. 028764	263. 028765	264. 028766
264. 028766	265. 028767	266. 028768
266. 028768	267. 028769	268. 028770
268. 028770	269. 028771	270. 028772
270. 028772	271. 028773	272. 028774
272. 028774	273. 028775	274. 028776
274. 028776	275. 028777	276. 028778
276. 028778	277. 028779	278. 028780
278. 028780	279. 028781	280. 028782
280. 028782	281. 028783	282. 028784
282. 028784	283. 028785	284. 028786
284. 028786	285. 028787	286. 028788
286. 028788	287. 028789	2



Dundas House, Dundas Street, Middlesbrough
Cleveland, Tel: 0642 245141 Telex 58635
and offices throughout the United Kingdom.

**BRITISH FUNDS

High	Low	Stock	Price	Div.	Yield	C.Y.	Yield
101	97	Shorts' Lives up to Five Years	105.50	1.00	1.0%	105.50	1.0%
98	93	Treasury 1975-76	97.00	0.60	0.6%	97.00	0.6%
93	91	Electric 1975-76	97.00	0.60	0.6%	97.00	0.6%
103	97	Dealers 1975-76	97.00	0.60	0.6%	97.00	0.6%
95	94	Post Office 1975-76	95.00	0.50	0.5%	95.00	0.5%
93	90	Treasury 1975-77	95.00	0.50	0.5%	95.00	0.5%
101	93	Treasury 1975-78	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-78	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-78	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-78	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-79	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-79	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-79	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-79	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-80	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-80	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-80	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-80	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-81	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-81	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-81	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-81	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-82	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-82	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-82	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-82	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-83	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-83	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-83	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-83	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-84	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-84	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-84	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-84	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-85	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-85	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-85	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-85	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-86	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-86	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-86	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-86	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-87	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-87	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-87	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-87	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-88	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-88	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-88	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-88	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-89	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-89	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-89	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-89	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-90	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-90	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-90	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-90	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-91	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-91	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-91	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-91	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-92	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-92	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-92	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-92	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-93	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-93	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-93	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-93	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-94	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-94	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-94	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-94	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-95	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-95	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-95	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-95	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-96	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-96	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-96	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-96	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-97	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-97	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-97	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-97	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-98	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-98	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-98	95.00	0.50	0.5%	95.00	0.5%
103	97	Post Office 1975-98	95.00	0.50	0.5%	95.00	0.5%
95	92	Treasury 1975-99	95.00	0.50	0.5%	95.00	0.5%
93	92	Electric 1975-99	95.00	0.50	0.5%	95.00	0.5%
95	92	Dealers 1975-99	95.00	0.50	0.5%		

